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THE RECIPE FOR SUCCESS

Greggs plc Annual Report and Accounts 2025



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WELCOME

Our customers come back to Greggs again and again because we offer them a delicious and exciting range of great value products. Once again, their loyalty has helped us to outperform our competitors in the food-to-go market and generate record sales.

Our presence continues to grow. On average, we opened four new shops a week in 2025, taking Greggs into new locations and new communities across the UK. We now have more than 2,700 shops and are investing in our manufacturing sites and logistics operations to ensure that we can supply up to 3,500 shops in the future.

We will keep on innovating to make sure that we give our customers what they want, where they want it, and at a price they can afford.

Roisin Currie

Roisin Currie
Chief Executive, 3 March 2026

FINANCIAL HIGHLIGHTS*

TOTAL SALES

£2,151m

2024: £2,014m

DILUTED EARNINGS PER SHARE**

122.8p

2024: 137.5p

LIKE-FOR-LIKE (LFL) SALES***

2.4%

PRE-TAX PROFIT**

£171.9m

2024: £189.8m

COLLEAGUE PROFIT-SHARING

£20.2m

2024: £20.5m

TOTAL ORDINARY DIVIDEND

69.0p

2024: 69.0p

Find out more about our financial performance on pages 57 to 61.

* Detailed calculations of alternative performance measures, not otherwise shown in the Accounts and related Notes, are shown on pages 175 to 177.
** Excluding exceptional items.
*** Year-on-year growth in like-for-like sales in company-managed shops (excluding franchises) with more than one calendar year's trading history.

COOKING UP
MORE SUCCESS

You can also read our Annual Report online at corporate.greggs.co.uk/investors



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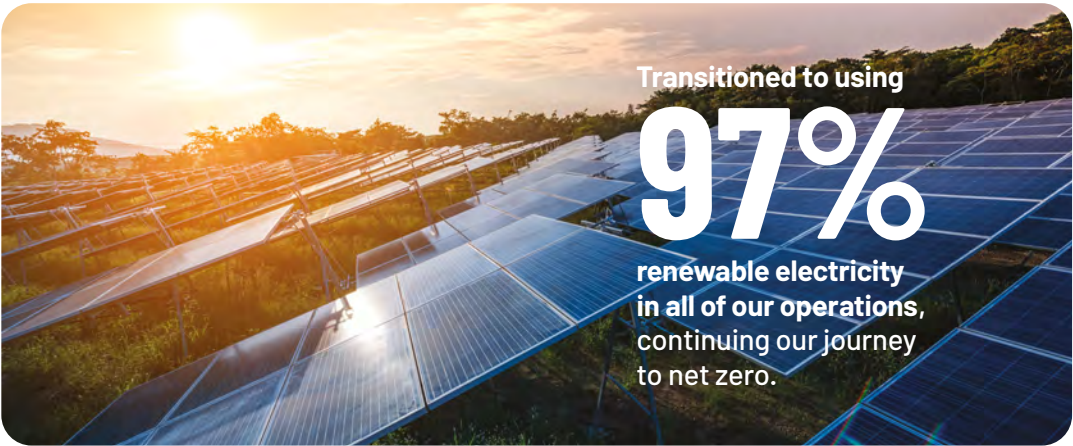
NON-FINANCIAL HIGHLIGHTS

Opened our
45th
Greggs Outlet, helping to redistribute **45% of unsold food** to communities.



Branded packaging* moved to 'more easily recyclable'
OPRL
standard.

Published our
1st
Responsible Procurement Report, setting a clear, transparent supplier strategy.



* With the exception of hot drinks cups.

Find out more about The Greggs Pledge on pages **42 to 45** and at **www.greggs.com/doing-good**



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AT A GLANCE

BETTER BUSINESS FOR EVERYONE

With ownership of our supply chain, multiple service channels for our customers and more than 2,700 shops across the UK, we are in a unique position to make great tasting, freshly prepared food and drink accessible to everyone. Our teams across the business are dedicated to providing our customers with great tasting food-on-the-go and the best experience, day in, day out.



OUR PURPOSE

To make great tasting, freshly prepared food and drink accessible to everyone

OUR VISION

To be the customers' favourite for food-on-the-go

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AT A GLANCE CONTINUED

WHAT WE DO

We are a modern food-on-the-go retailer, providing a wide menu of food and drink choices, wherever and whenever our customers need us.

Manufacturing

In our manufacturing centres of excellence, we make great tasting, freshly prepared food that our customers can trust.

Logistics

We move products from our manufacturing sites to our shops ourselves, which helps us to keep our prices as low as possible.

Our people

We have 33,000 amazing colleagues, working together to provide our customers with the best experience, offering fast and friendly service, day in, day out.

Customer channels

With more than 2,700 shops – including over 600 with franchise partners – our grocery partnerships with Iceland Foods and Tesco, delivery service and Click + Collect, we are available to serve customers wherever, whenever and however they choose.

Customer relationships

Through our Greggs App, we are building long-term connections with our customers and rewarding their loyalty. Our Customer Relationship Management (CRM) systems allow us to talk to our customers on a one-to-one basis and serve them personalised communication, with exclusive offers and benefits for being an opted-in App customer.

HOW WE CREATE VALUE FOR OUR STAKEHOLDERS

Rewarding our colleagues

COLLEAGUE
PROFIT-SHARING

£20.2m

2024: £20.5m

We know that our people are our most valuable asset, so we make sure that our colleagues are paid fairly, treated well, and given the training and opportunities they deserve. We believe all of our people should

share in our success. Every year, 10% of our profit is shared among our colleagues.

Read more about our people and culture on pages **34 to 41**.

Giving back to the communities we serve

DONATED TO THE
GREGGS FOUNDATION

£3.4m

2024: £3.1m

Greggs has a proud reputation of giving back and we are committed to doing the right thing to help build stronger, healthier communities and to lead positive change. We donate to a wide range of charitable causes, and every year, we give at least 1% of profits to our corporate charity, The Greggs Foundation. Our donation,

along with support from our customers, colleagues and partners, enabled the charity to distribute £5.45 million in 2025 to schools and charitable organisations in the UK.

Read more about The Greggs Pledge on pages **42 to 45**.

Creating sustainable value for our shareholders

TOTAL ORDINARY DIVIDEND

69.0p

2024: 69.0p

We always strive to be a good corporate citizen and to treat everyone – our colleagues, customers, suppliers, partners and shareholders – with fairness, consideration and respect.

As well as supporting our communities by providing thousands of fairly paid jobs and supporting a number of charitable causes, we are redoubling our efforts to make Greggs a great place to work. We want to be an

inclusive employer that our colleagues recommend to their friends.

We always set high standards for what we purchase, with the aim of making things better in our supply chain and working collaboratively with our suppliers, so they raise their game too.

Read more about our business model on pages **10 and 11**.



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YEAR IN REVIEW

A YEAR OF HIGHLIGHTS

From raising funds for Children in Need and The Greggs Foundation, to celebrating award wins, opening new shops, our Chief Executive Roisin being awarded a CBE, launching exciting new products and partnerships, and trialling innovative shop formats – there's been so much to celebrate and be proud of.



SPRING 2025

Greggs crowned 'Consumer Choice' winner at MCA Hospitality Awards

We started the year on a high! Greggs proudly took home the Consumer Choice Award at the MCA Hospitality Awards. Judged on customer satisfaction, recommendations and experience, this accolade celebrates our unwavering commitment to delivering quality and value every single day.

SPRING 2025

Feeding Brighter Futures launches to support children beyond breakfast

The Greggs Foundation unveiled Feeding Brighter Futures, an evolution of its Breakfast Club programme. This initiative now funds breakfast, after-school and holiday provision clubs, ensuring children have equal access to food, learning and play.



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SPRING 2025

Serving up bold, new flavours

Our first vegetarian rotational bake launched to rave reviews! The Red Pepper, Feta & Spinach Bake combined premium ingredients and bold flavours, quickly becoming a customer favourite. Rotational bakes let us bring fresh, modern tastes to our core range – proving Greggs really does have something for everyone.

SUMMER 2025

Roisin Currie honoured with CBE

A proud moment for Greggs when our Chief Executive, Roisin Currie, was appointed Commander of the Order of the British Empire (CBE) in the King’s Birthday Honours List, recognising her exceptional contribution to hospitality. Roisin dedicated the honour to our 33,000 colleagues who serve our customers brilliantly every day.



SUMMER 2025

Greggs goes global on National Sausage Roll Day!

We unveiled the world’s first Greggs Sausage Roll waxwork at Madame Tussauds London, after research crowned it a top British cultural icon. The event generated hundreds of media stories worldwide, and public demand kept the pastry masterpiece on display throughout the summer months.

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SUMMER 2025

Driving forward sustainably

We opened our first Eco Drive-thru, trialling innovative features to reduce environmental impact – from sustainable building materials to energy-saving initiatives. This marks a bold step beyond our Eco-Shop concept.



AUTUMN 2025

Lunch got an upgrade

We introduced the 'Big Deal' meal offer, giving customers even greater value and choice with a three-part meal deal. Combined with a refreshed sandwich range and new protein-packed options, including protein drinks and an egg pot – Greggs remains the go-to for lunch.



AUTUMN 2025

Bag some joy with Greggs at Tesco

We officially launched Greggs frozen range in 800 Tesco stores nationwide and online.

Customers can stock up on a variety of Greggs goodies, including a twin pack of Steak Bakes and a four pack of Sausage Rolls, ready to bake at home, straight from the freezer.

AUTUMN 2025

Greggs hits 2,700 shop milestone!

Our incredible shop development team opened an average of four new shops a week throughout 2025. With the support of our franchise partners, we hit the 2,700 shop milestone, ensuring Greggs is accessible to customers nationwide.



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AUTUMN 2025

Greggs raises the bar with its first pop-up pub

We love to surprise and delight customers. In a new collaboration with Fenwick, we opened The Golden Flake Tavern – Greggs first pub. From carveries and cocktails to puddings and pints (including two limited-edition Greggs brews by Full Circle Brew Co.), we proved our range is high-quality and full of flavour.



WINTER 2025

A major milestone for growth

We successfully completed the external build phase of both our new frozen logistics and manufacturing facility in Derby and National Distribution Centre in Kettering, ready to boost supply chain capacity and support our long-term expansion plans in 2026 and beyond.

WINTER 2025

We brought the magic of Wicked to Greggs

From shop transformations and limited-edition travel cups to themed packaging and our new Greggs App Quests, this partnership with Universal Pictures UK delivered immersive experiences across all channels – a truly wicked duet.



WINTER 2025

Over £1 million raised for BBC Children in Need

Thanks to our customers and colleagues – every Pudsey product, donation, and creative fundraiser helped make life brighter for children and young people across the UK.

WINTER 2025

Small but mighty!

We launched our first bitesize Greggs at Sevenoaks railway station, offering a curated range of bestsellers – from iconic savouries to sweet treats and hot drinks. This agile format can be delivered from a very small footprint, enabling us to enter more high-footfall locations, particularly travel hubs – many of which were previously out of reach due to the size needed to run a traditional Greggs shop format.



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CHAIR'S STATEMENT

STRENGTH IN A CHALLENGING MARKET



Greggs outperformed a tough market in 2025 and delivered the continued strategic progress that will support further growth in the years ahead, demonstrating its resilience. Our success is down to the thousands of amazing people who work in our business and the energy they demonstrate every day. We continue to be excited by the many opportunities ahead and our programme of investment to support that ambition is proceeding according to plan.

Matt Davies
Chair

Overview

Greggs benefits from a fantastic brand, strong market position and a track record of innovating to adapt to changing customer needs. These unique strengths helped us navigate a challenging food-to-go market in 2025, increasing share and maintaining the competitiveness of our offer despite the headwinds. The financial outcome reflected these market headwinds but has been well-managed and has not distracted the team from the significant opportunities that lie ahead as we continue to innovate and evolve our offer in line with consumer preferences and leverage the benefits of our vertically-integrated model. We also made good progress investing in the systems and supply chain capacity that will help us to realise our ambition in the years to come.

The Board's agenda for the year reflected this growth context, and the need to manage risk in a competitive and challenging environment. Cyber security and our plans to manage the

business during a period of significant systems change were both in focus, particularly given the well-publicised issues faced by other retailers. Technological change continues to accelerate and the Board received updates from management on the work being undertaken to increase the organisation's capability in areas such as data analysis and the integration of AI into our business processes.

As a food business, our processes for allergen management continued to be an area of Board focus, given the material risk associated with this. Strong progress has been made and the Board received updates on this work and the further measures being taken to ensure that protection for our customers continues to advance and remains at the centre of how we operate.

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CHAIR'S STATEMENT CONTINUED

The Greggs Pledge is our way of articulating our approach to responsible business. I'm incredibly proud of the progress that Greggs has made over the past five years against its original five-year commitments. Quite apart from being the right thing to do, this progress enhances our reputation with customers, makes us a more attractive employer to our colleagues, and reduces risk of reputational damage to the brand.

Our people and values

The Board works hard to stay close to our colleagues across the business in order to listen to their feedback and ensure that we are aware of their ideas and concerns. Our people offer their views freely and this openness, characteristic of the culture of the business over so many years, is important in making sure that Board members are cognisant of this in our deliberations.

The Board's 'listening' activity involves Directors visiting shops, supply sites and support teams, as well as attendance at forums that help us to hear the impact of our plans on colleagues. This helps the Board to question and support management and makes us better equipped to make informed decisions.

The Board

The composition of the Board was unchanged during 2025. We planned succession for Kate Ferry, who will retire from the Board on 6 March 2026 and for Mohamed Elsarky, who steps down after the Annual General Meeting (AGM) in May 2026. Both Kate and Mohamed have made an exceptional contribution to Greggs. Richard Smothers joined the Board on 1 February 2026 and will assume the role of Chair of the Audit Committee following Kate's retirement. Richard brings extensive financial expertise in a listed company environment and great experience in retail which will be of significant benefit to the business.

Further details of the Board's work are included in the Governance and Committee sections of this Annual Report.

Dividend

At the time of the interim results in July 2025 the Board declared an interim ordinary dividend of 19.0 pence per share (2024: 19.0 pence per share). In line with our ordinary dividend policy the Board intends to recommend at the AGM a final dividend of 50.0 pence per share (2024: 50.0 pence per share), giving a total ordinary dividend for the year of 69.0 pence per share (2024: 69.0 pence per share).

Our capital allocation policy, as outlined in the Financial Review, details our approach to distribution, and the methodology for determining and returning any surplus cash to shareholders.

Looking ahead

Despite the challenging market conditions, the underlying strengths of the business remain clear, and the breadth of our appeal and value leadership have allowed us to continue to outperform in a tough market. We expect consumer sentiment to continue to be a headwind in 2026, but with a strong competitive position and a clear opportunity for further growth Greggs can weather these conditions and continue to outperform the market.

Our investment plans are progressing well and will provide the infrastructure with which to realise the significant growth opportunity that lies ahead. At the same time, the Greggs team continues to demonstrate its ability to navigate the short-term challenges presented by the market. Our brand and financial position remain strong and the Board remains confident in the prospects for further profitable growth over the medium term.

Matt Davies

Chair
3 March 2026



19.0p
per share
interim ordinary
dividend

50.0p
per share
final dividend



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BUSINESS MODEL

Our purpose...
To make great tasting, freshly prepared food and drink accessible to everyone

Our people...
33,000
amazing colleagues across our business

People are at the heart of everything we do. We have over 33,000 amazing colleagues across our business, in our shops, supply chain and central support teams, and each and every one has an invaluable part to play in our success.

Our colleagues work together to provide our customers with the best experience every day. We want to provide them with a great place to work, where they feel valued, want to stay with us, and can thrive and be the very best version of themselves.



...focus on our
core strategic pillars...

QUALITY

Great tasting,
freshly prepared
food and drink



SERVICE

Best customer
experience



VALUE

Competitive
supply chain



ENGAGE

First-class
support teams



...and continue to enhance our
offering and drive growth by...

- 1. Broadening customer appeal and driving loyalty
- 2. Growing and developing the Greggs estate
- 3. Developing our digital channels
- 4. Expanding our evening trade
- 5. Investing in our supply chain and technology for a bigger business

Find out more about our strategy on pages 20 to 31.



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BUSINESS MODEL CONTINUED

Our vision...
To be the customers' favourite for food-on-the-go

...delivering value for all our stakeholders...

CUSTOMERS

No.1



Greggs is rated No.1 for value on the YouGov BrandIndex 2025*, within the quick-service restaurant, coffee shop and delivery services group.

We want our customers to have the best experience with Greggs, wherever, whenever and however they shop with us. And we want them to visit us time and time again. So, we have been working to expand and improve our 2,700-strong shop estate, as well as our grocery and delivery partnerships. We have also been developing and enhancing our digital channels to offer more value and convenience to our customers via Click + Collect and the Greggs App. Our App enables us to communicate directly with our customers and reward them for their loyalty.

* YouGov BrandIndex, circa 23,900 sample, UK 18+ Nat Rep Total Population - data collected 1 January to 31 December 2025, Quick Service Restaurant, coffee shop and delivery services sector.

COMMUNITIES

£5.4m



(2024: £5.4m)
Greggs believes in giving back to the communities we serve. With our support, The Greggs Foundation was able to distribute £5.4 million to schools and charitable organisations in the UK.

SUPPLIERS

91.6%



(2024: 93.8%)
We're also a great brand to work with. Over 90% of invoices were paid to suppliers within the terms agreed.

COLLEAGUES

72%



(2024: 74%)
Greggs is a great place to work, with an overall engagement score of 72% in the most recent colleague engagement opinion survey. The engagement score for our retail colleagues was 71% which is 2 percentage points higher than the retail benchmark.

SHAREHOLDERS

69.0p



(2024: 69.0p)
We provide value to our shareholders, with a 69.0 pence ordinary dividend proposed in line with our progressive dividend policy.

...and helping realise The Greggs Pledge to build...



Stronger, healthier communities



A safer planet



A better business

More about The Greggs Pledge on pages 42 to 45.



Find out more about how we engage with our stakeholders on pages 81 to 87.

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MARKET REVIEW

ADAPTING TO CHANGE

MACRO TRENDS

Climate change and extreme weather

Businesses play a critical role in reducing carbon emissions and supporting the transition to a low-carbon future.

Greggs response

We have assessed climate-related risks and embedded them into our strategic risk registers. Our Net Zero Steering Group is driving action across all areas of the business, challenging climate impact and accelerating progress toward our goal of achieving net zero by 2040 – ten years ahead of the UK Government's target.

Find out more in our TCFD Report on pages 46 to 56.

Nature and biodiversity

Human activity continues to threaten biodiversity, with deforestation and habitat loss exacerbated by climate change.

We're committed to protecting forests by sourcing only certified sustainable commodities – covering wood-based products, beef, palm oil and soy. Through our partnership with EcoVadis, we rigorously assess supplier practices and drive continuous improvement to ensure responsible sourcing across our supply chain.

Geopolitical uncertainty

Global tensions and conflicts create unpredictable operating conditions.

We maintain resilience through robust enterprise risk management processes, supported by diversified sourcing, strong supplier relationships and ongoing scenario planning. These measures help us to understand our potential exposure, mitigate disruption, and ensure continuity of supply across our operations in an uncertain global environment.

Demographic shifts

Demographic shifts such as an ageing population, migration, and evolving household structures are reshaping consumer preferences and workforce dynamics.

We adapt our product range to meet diverse lifestyles and dietary needs, while implementing inclusive workplace practices and flexible models to attract and retain talent. Through continuous insight and innovation, we stay ahead of demographic trends to remain relevant and competitive.

Cyber security

Cyber threats are intensifying, increasing the risk to operational systems and sensitive data.

We treat cyber security as a core business risk, implementing technical, operational and people-focused controls. The framework aligns with widely recognised industry standards and is subject to regular reviews through formal governance mechanisms.

At Greggs, we closely monitor evolving macroeconomic and consumer trends to anticipate challenges, mitigate risks and seize new opportunities.

This proactive approach ensures we remain resilient and relevant in a rapidly changing environment.

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MARKET REVIEW CONTINUED

MACRO TRENDS CONTINUED

Retail crime

The rise in theft and anti-social behaviour impacts profitability and colleague safety.

We have strengthened our approach to retail crime through enhanced physical and digital security measures, including the rollout of Auror technology across all of our shops. This enables improved incident reporting, data-led insight and intelligence sharing, helping us to better prevent and respond to theft and anti-social behaviour. We continue to invest in CCTV coverage and work closely with law enforcement and industry partners to share intelligence and best practice. Together, these actions support colleague safety, protect our assets and maintain safe, welcoming environments for customers.

CONSUMER TRENDS

Healthy eating

Obesity and diet-related illness remain major public health challenges.

Greggs response

We commit to ensuring at least 30% of our range qualifies as a healthier choice, expanding options such as salads, yoghurt, fruit and high-protein snacks including our new egg pot. Reformulation efforts reduce sugar, salt, fat and calories without compromising taste. Clear nutritional information is provided in-store, online, and via the Greggs App.

Eco-conscious consumers

Sustainability shapes purchasing decisions.

Greggs response

Our Eco-Shops serve as a test bed for energy, waste and water-saving initiatives, with elements now rolled out to over a third of our estate. We redistribute unsold food daily through our Outlet shops, charity partners and Too Good To Go. Our branded packaging (with the exception of hot drinks cups) is now the ‘more easily recyclable’ OPRL standard.

* To find out more about NOVA classification please go to: <https://www.food.gov.uk/safety-hygiene/ultra-processed-foods>.

Inflation and cost of living

Economic pressures are reshaping consumer behaviour and impacting affordability.

Ultra-processed food

According to the Food Standards Agency, ultra-processed food remains one of the key concerns raised by consumers surveyed in its Consumer Insights Tracker, with over three-quarters expressing concern. These levels have remained broadly stable since July 2023.

We adopt the NOVA* classification and collaborate with industry and government to improve nutritional standards. While processing supports food safety and affordability, we continue reformulating products to enhance nutritional value.

GLP-1 weight management medications

The growing use of GLP-1 drugs for weight loss is reshaping eating habits and reducing demand for calorie-dense foods.

We research these trends and innovate with products that support satiety and balanced nutrition, including items that are high in fibre, plant-based and protein-rich.



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CHIEF EXECUTIVE'S REPORT

OUTPERFORMING
IN CHALLENGING
CONDITIONS



Our customers come back to Greggs again and again because we offer them a delicious and exciting range of great value products. Once again, their loyalty has helped us to outperform our competitors in challenging market conditions, generating record sales as we continue to expand our range.

Roisin Currie
Chief Executive

We are pleased with the Greggs brand's resilience against the backdrop of a tough environment for the whole food-to-go market in 2025. We increased our share of food-to-go market visits by 0.5 percentage points to 8.6%, with gains across all dayparts, in a market where visits shrank 3.1% (source: Circana, 12 months ended December 2025). Card spending data also confirmed that we outperformed the wider eating and drinking out-of-home market in the year to December 2025.

We are seeing some emerging shifts in dietary preferences, with certain consumers seeking greater choice in areas such as increased protein, more fibre and smaller portions. We expect this will be a developing trend and are confident in our ability to evolve our range to appeal to those looking for different nutritional profiles and portion sizes when eating out of home,

building on our track record of responding to change and entering new categories with value-based options. Our analysis of the factors impacting sales performance suggests that pressure on disposable incomes remains the key factor. We remain confident that demand for convenient food-on-the-go as customers go about their busy lives will continue to underpin the market.

In the year ahead we expect market conditions will remain challenging for the consumer. We continue to stay focused on value and are significantly ahead of our competitors on this metric. Greggs value proposition makes it relatively resilient in the face of cyclical pressure on consumers, and we will continue to focus on this through strong cost control and structural efficiency opportunities. At the same time we are successfully increasing access to Greggs through the extension of our own shop estate alongside partnerships with grocery, franchise and delivery partners.



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Financial results

Total sales grew to £2,151 million in 2025 (2024: £2,014 million), a 6.8% increase on 2024. Within this, company-managed shop like-for-like sales were 2.4% higher than 2024 and like-for-like 'system sales' in franchised units rose by 4.3%.

Underlying operating profit was 4% lower than in the previous year, due to increased fixed costs in respect of manufacturing, logistics and technology capacity and the operating leverage impact of lower like-for-like volumes. Underlying pre-tax profit for the year decreased by 9.4% to £171.9 million (2024: £189.8 million), with reduced interest income on cash deposits and a higher lease interest charge as the estate grows and leases are renewed. For further detail, see the Financial Review. Including exceptional items, statutory profit before tax for the year decreased to £167.4 million (2024: £203.9 million including an exceptional gain of £14.1 million primarily related to the sale of a legacy bakery site).

Operational progress in 2025

The fastest-growing brand in the food-to-go market

Keeping the brand at the front of people's minds and giving them good reasons to choose Greggs is a key focus, and in 2025 we once again topped the YouGov Brand Index, ranking first for both value and consideration, proving that consumers believe we are getting it right.

Market share data (source: Circana, 12 months ended December 2025) highlights our success, with Greggs remaining the number one brand at breakfast, number two at lunch, number three for snacking and now number four for both the dinner market and delivery channel. Greggs is an inclusive brand that appeals to a mix of customers that broadly reflect the market as a whole.

Our investment in marketing to drive brand awareness and performance continues, promoting our menu through out-of-home poster campaigns, radio advertising, and paid social media. These have been bolstered by witty brand activation campaigns, including the launch of our first home furnishings collection,

which included beanbags and cushions in the shape of Greggs Sausage Rolls and Steak Bakes. We were pleased to partner with Fenwick – this time to deliver The Golden Flake Tavern pop-up, where customers could enjoy their Greggs meal in a pub atmosphere, complete with exclusive Greggs beers.

In November we partnered with Universal Pictures UK to launch the 'Wicked: For Good' film. We held a day of special events in two iconic shops – London Leicester Square and Manchester Trafford Centre – to mark the film's launch, inviting customers to follow the Yellow Bake Road. We also created a 'Greggs x Wicked Baked For Good' box for customers in our delivery channel.

A highlight of the year was the Greggs Sausage Roll establishing its status as a British icon. Throughout the summer of 2025, a wax effigy of our famous bake rested on a velvet cushion in Madame Tussauds – the first time a food item has been honoured in this way – reminding us of the very real affection that people have for the Greggs brand.

Range evolution and value leadership

We continue to keep our menu fresh and relevant, introducing new flavours and products. Examples in 2025 included the Red Pepper, Feta & Spinach Bake, the Sweet & Spicy Chicken Oval



INNOVATION: BAKING FRESH IDEAS

Over the past year, we've continued to innovate and strengthen our position as the UK's leading value food-on-the-go brand. This has been driven by focused investment in our menu, digital capabilities, manufacturing expansion and new ways of building the Greggs brand.

We've broadened our appeal through new products, from the rapid growth of our iced drinks range, including our new matcha options, to the success of our 'TikTok famous' Mac & Cheese.

Our new bitesize shop formats are helping us meet evolving customer needs, and we're creating even more reasons to visit our shops across every part of the day.

We're also investing in the future of our operations, with major upgrades to our manufacturing and logistics network that will give us the capacity, efficiency and resilience to support long term growth.

At the same time, our brand continues to break new ground. From high end, limited time concepts like The Golden Flake Tavern to ongoing improvements in the Greggs App that make us even more convenient, we're always finding fresh ways to engage customers while staying true to what makes Greggs special: our high-quality, great-value products.



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Bite, the Tuna Crunch Roll, and expansion of our popular pizza range with a new Tandoori Chicken option. Our innovation pipeline reflected emerging dietary trends with the launch of turmeric and ginger health shots, two protein shakes and a convenient egg pot, broadening choice for customers looking for quick, healthy, high-protein options.

Greggs has a track record of responding to changing dietary needs and entering new categories with value-based options. High-protein options such as chicken have been increasingly popular in recent years and we have grown share of categories such as coffee, breakfast, vegan-friendly options and iced drinks. Most recently we added iced matcha lattes to our popular iced drink range. Priced from just £3.00, they are the latest example of Greggs embracing market trends whilst making products more accessible to more people.

Increasing access to Greggs

Providing more convenient access to Greggs food and drink is crucial to our success and continues to present a material growth opportunity in the years ahead. Despite Greggs success over many years, increasing the frequency of customer visits remains a clear opportunity when compared with best in class for food-to-go.

By bringing our shops to more catchments, introducing convenient ways for customers to pick up Greggs favourites, and offering services such as delivery we enable customers to shop with us more frequently in a manner that suits their busy lives. Increasingly this involves working in partnership with others to extend access to Greggs beyond traditional locations, for example roadsides, grocery retailers, and delivery partners. In every case we are focused on ensuring that we generate strong returns on the capital that we deploy.

As we grow our estate, we continually monitor customer behaviour to ensure that new openings are not at risk of cannibalising existing shop sales. Analysis of our Greggs App customers continues to demonstrate that those who visit a new

shop increase the overall frequency with which they visit Greggs. In 2025 53% of our new shop openings (excluding relocations) were in areas with no other Greggs shop within a mile (2024: 60% of new shop openings), with 2026 planned openings having a similar profile. For openings in areas with existing access to Greggs within a mile of the new shop, the transfer of sales from existing shops across 2024 and 2025 averaged less than 5%. We factor this into our rigorous new shop appraisal process to ensure that increased access to Greggs improves catchment performance and returns on investment.

Shop growth

In November 2025, we opened our 2,700th shop. Over the course of 2025, we opened 121 net new shops, moved 50 existing shops to better locations in the same area, and refitted 116 company-managed shops and 47 franchise shops.

Our growing presence now extends well beyond the high street, with over half of our new openings located in alternative sites such as petrol forecourts, supermarkets, retail parks, hospitals and university campuses. We remain focused on expanding our presence in major transport hubs, opening new shops this year at Manchester Airport and railway stations in Leeds and Dartford as

well as the western hall at St Pancras railway station in London. 2025 also saw the launch of our first ‘bitesize’ shop at Sevenoaks railway station.

Some high-footfall locations offer less space than is needed for a standard Greggs shop, so we are trialling the new ‘bitesize Greggs’ format that enables us to meet customer demand from a much more compact unit. In 2025, we opened three bitesize shops, each offering a focused range of customer favourites, and we are now assessing the role this format can play in supporting profitable future growth. In addition to the bitesize trial, we are developing unattended retail solutions to serve additional missions and further enhance returns.

In addition to identifying new sites, relocating existing shops is an important part of our strategy to develop the Greggs estate. During 2025, we closed shops in 50 locations to make way for a better opportunity nearby or by expanding into a vacant unit next door, allowing us to serve more customers and expand our offer in that community. Relocating shops enables us to retain the existing shop team whilst adding the space needed to serve more customers. In these more traditional locations, typically in cities, towns and suburbs, our customer base is already well established



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and further investment unlocks swift and profitable growth. Since 2019 we have relocated circa 15% of our estate in these traditional locations.

Greggs is a trusted brand offering a strong covenant to landlords and franchise partners and this continues to generate attractive opportunities in new locations. Our new shop pipeline is strong, and we expect to deliver around 120 net openings in 2026, with the emphasis of our growth being in locations where Greggs continues to be underrepresented, such as retail parks, railway stations, airports, roadsides and supermarkets.

Delivery

Home delivery makes up 6.8% of our sales mix (6.7% in 2024) and Greggs is now ranked number four in the market for delivery (source: Circana, 12 months ended December 2025). Three quarters of our company-managed shops now accept orders via Just Eat and Uber Eats. Delivery sales are incremental to our walk-in business. The basket value of a delivery order tends to be around three times that of a walk-in customer, so we continue to look for ways to extend the reach of this offer with the evening daypart remaining a key opportunity. In the overall market, home delivery continues to grow and is at its most popular in the evening daypart. This remains an opportunity for Greggs as we adapt products to suit the delivery channel. For example, more than 70% of our sales of pizza boxes are made via our delivery partners.

The success of our delivery business relies upon slick processes, and we are constantly searching for ways to reduce complexity and simplify our operations. We are now investing in a platform to better manage menu availability and improve the amount of time our shops are online. We have also trialled courier estimated arrival time functionality with Uber Eats so we can better anticipate when food will be collected, allowing us to make up an order so it is as fresh as possible.

Loyalty

The Greggs App remains very popular with our regular customers, giving them a free product for every nine they buy. Another 1.7 million customers downloaded the App in 2025 and it is now

scanned in more than a quarter of company-managed transactions (26.7%, up from 20.1% in the previous year). At the peak in December 2025, the App was used by over 1.5 million customers a week – over three times more than the December peak in 2022.

In May, we introduced a personalised inbox, Baked for You, to the Greggs App, giving us more space to promote new products and deals. In November, we launched Greggs Quests to ‘gamify’ the App user experience and provide more opportunities to drive engagement and frequency of purchase by accelerating rewards for customers if they complete their Quest. By completing Greggs Quests, customers had the opportunity to win a range of prizes – from products and gift cards to a trip to Reykjavik with Universal Pictures as part of our Wicked partnership.

Evening growth

Around 2,000 Greggs shops are open beyond 5pm, and at least half of these are open until 7pm. Evening sales represent 9.4% of company-managed shop sales (2024: 9.0%) and remained our fastest-growing daypart in 2025. We are now ranked number four in the market for dinner visits (source: Circana, 12 months ended December 2025) as we continue to take market share.

Most of our evening sales come from walk-in customers on grab-and-go missions, with our iconic savouries and pizza remaining the backbone of these visits. Alongside this, we’re strengthening our offer for sit-in and delivery occasions by providing hot, filling meal options. Products like Southern Fried Chicken Goujons, Southern Fried Potato Wedges and Mozzarella & Cheddar Bites are key drivers of like-for-like volume growth in the evenings, and this year we expanded the range further with Mac & Cheese. We’ve also continued to test and refine our pizza offer, introducing a new small pizza box and a single slice pizza box exclusively for delivery.

Product innovation will continue to be central to our evening growth strategy.



Grocery retailing

Iceland Foods continues to be a key commercial partner, and in 2025 we added new pastries to the Greggs ‘Bake at Home’ range and expanded the rotational programme of limited-edition products. During the year we also launched elements of the range with Tesco, and Greggs products are now available at 800 larger Tesco stores and online. From January 2026 a subset of this range became available in a further 1,900 Tesco Express stores.

Managing costs and capital investment

Managing costs closely is, and always has been, strategically important to us as a value retailer. Our teams delivered structural cost savings of £13.0 million in 2025, £4 million ahead of our stretch target, alongside short-term tactical control to manage labour and other key variable costs. This will remain a focus in 2026 and going forward as we explore further structural cost efficiency opportunities to increase productivity and support strong returns for shareholders.

Our plans to open new National Distribution Centres in Derby and Kettering remain on time and are both on track to come in under budget. At the Derby site, we will be ready to roll out upstream robotic picking of frozen goods from mid-2026. The 23-acre site will be fully operational by the end of 2026, including our first production line on the site, adding capacity to both our manufacturing and logistics operations. Our Kettering site will



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embrace increased levels of automation to enable upstream picking of chilled and ambient goods, relieving pressure on our existing Radial Distribution Centres. The site will be operational in 2027 and we have begun appointing key individuals to manage this operation.

2025 was the peak of our capital investment programme and we are now focused on completing and activating the new facilities to utilise their capabilities. Free cash generation will increase going forward as our investment requirements reduce materially. This will improve returns as we move forward, leveraging the investments we have made.

We continue to invest in upgrading our logistics infrastructure and modernising our fleet of vehicles. During 2025, we purchased more efficient double-deck trailers and introduced 25 urban artics, both of which will take miles off the road. We now use the renewable biofuel HVO at three sites, meaning that 28% of our fuel usage has been switched to a renewable fuel source. Building on this progress, we are exploring opportunities to expand HVO usage across our Leeds and Kettering logistics sites in 2026, aiming, where viable, to support increased adoption and further reduce emissions. In addition, the introduction of real-time data through vehicle telematics has enabled us to improve operational efficiencies, cut emissions, and improve safety compliance and driver performance.

During 2025 we successfully migrated our finance and procurement team processes to the SAP S/4HANA platform, strengthening the foundations for greater efficiency along with data and insight capabilities across the business. We further developed our use of Power BI and Microsoft AI tools to support decision making. These developments are already helping us unlock greater value from the vast volumes of data we manage. For example, we’ve expanded the insight available to operational teams with a single view of performance metrics across our supply chain, and we now provide real-time sales updates to shops so they can make intraday decisions on labour scheduling.



We’ve also introduced insight that helps teams understand how operational choices affect queue times and service levels, and we’re generating richer views of customer purchase behaviour highlighting the positive impact of the Greggs App and our loyalty scheme. We continue to experiment with ways to transform our business using digital solutions. In 2025, we trialled self-service ordering screens in a small number of shops, offering our customers a convenient way to order and pay without queuing. At our Head Office our support teams are benefiting from the investment in CRM capability, with AI functionality being developed to drive service standards and efficiencies. These enhancements continue to strengthen our data and AI capabilities and improve our ability to run efficient, well-informed operations.

Looking after our people

We are proud to employ more than 33,000 people across the UK in stable, fairly-paid jobs. In a wider environment of rising unemployment, we are proud to be creating new jobs; in opening 121 net new shops we added over 1,200 colleagues to our team.

Everyone who works for Greggs benefits from a 50% colleague discount on Greggs-branded products from the day they start

work. After three months with us, they can opt into our Sharesave scheme, enabling them to buy Greggs shares at a discount, and after six months they also become eligible for our longstanding profit share scheme. Every year, 10% of the profits we generate are divided between these colleagues and, at the end of March 2026, each will receive a share of £20.2 million.

We also offer a matched contribution pension scheme, of up to 7% of salary, for all colleagues. With our contribution, colleagues can set aside the equivalent of 14% of every pay packet, helping them to save for retirement.

We want to take good care of our people and, in spring 2025, introduced a virtual GP service which enables them to speak to a private doctor, at no cost to them. At a time when getting a doctor’s appointment feels increasingly challenging, this service removes some of the friction that can make it harder to seek expert advice.

Our colleague inclusion networks empower our colleagues from minority groups (and their allies) to come together to share their experiences and provide guidance and feedback to the business. We held our second Inclusion Conference to celebrate our success stories and discuss ways we can improve further.



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CHIEF EXECUTIVE’S REPORT CONTINUED

Giving back

In addition to paying taxes and providing stable employment to tens of thousands of people across the country, we give back to our communities through charitable support.

The Greggs Foundation

Every year, Greggs plc donates 1% of pre-tax profits to The Greggs Foundation. We also work collaboratively to leverage the ability of our Outlet shops to support their local community. In 2025, this support amounted to £3.4 million. Our colleagues and customers give generously throughout the year, raising a further £420,000 through donations at the till, our two Breakfast Club appeal weeks and colleagues’ Give As You Earn donations.

Children in Need

2025 was our 19th year supporting BBC Children in Need. During November, we raised over £1 million for the charity through shop collections, merchandise, Pudsey Biscuits, and till donations.

Children’s Cancer North

We are long-time supporters of Children’s Cancer North’s annual charity run, which takes place each May in Newcastle upon Tyne. As well as providing funding towards the delivery of the event, we put collection buckets in our shops in the North East and increased local awareness of the event. We have raised almost £9 million for the charity since we began supporting them back in 1983.

The Greggs Pledge

We created The Greggs Pledge in 2021 to channel resources and energy into the areas where we felt our business could make the most difference to the wider world. We have spent the five years since it was launched working to deliver ten bold commitments, with the end of 2025 as our target delivery date. I am incredibly proud of the progress that we have made.

We are now entering a new five-year cycle, with an evolved set of commitments. As our approach to ESG and sustainability has matured, our ambitions have grown; our new targets reflect that and will require real focus and effort in the years ahead.

In some cases, a target that we set in 2021 has been delivered in full. Typically, this means that the required change has been embedded into ‘business as usual’ and will now be delivered by existing processes. For example, our Eco-Shops are now fully operational and are on-going test-beds for new, ‘greener’ equipment and technology, and any new item of packaging will always be made from fully recyclable material.

Our priorities for the next five years are based around the same three pillars: building stronger, healthier communities; making our planet safer; and striving to be a better business. We are focusing on empowering broader community action through The Greggs Foundation’s Community Action Fund, maintaining our climate ambition to reach Scope 2 net zero by 2030, and stay firmly on track for full net zero across Scopes 1–3 by 2040, and we are accelerating progress on our diversity agenda by building a more diverse leadership pipeline.

Further detail on each of these pillars can be found in The Greggs Pledge section of this Annual Report on pages 42 to 45.

A forward look

We expect that 2026 will be another tough year for the consumer but are optimistic that inflationary pressure will ease a little, providing some support to consumers and the food-to-go sector.

We will continue to open new Greggs shops, primarily in catchments where we do not yet have a presence. Our flexible formats and growing presence in areas such as petrol forecourts and retail parks will continue to improve access to Greggs whilst further diversifying our shop estate.

Our loyalty proposition will encourage customers to shop with us more frequently and at different times of the day, supported by continued evolution of our product range to suit different dayparts and respond to dietary trends.

The key focus for management in the coming years will be restoring the Company’s return on capital employed (‘ROCE’) back to our target of around 20%. This will be supported by continued action to drive like-for-like sales, deliver structural cost reductions and develop additional income streams, alongside opening more shops that deliver strong returns and leverage the new supply chain capacity that we are building.

Current trading and outlook

We have a strong pipeline of new shop openings in 2026, primarily in new catchments that drive strong returns, and our investment in supply chain capacity is on track. Like-for-like sales in company-managed shops have increased by 1.6% year-on-year in the first nine weeks of 2026. Total sales increased by 6.3% year-on-year as we continued to grow our shop estate and benefited from the expansion of our grocery retail business, with strong cost control supporting profit conversion and year-on-year progression.

Our strong brand and robust balance sheet position us well and management’s expectations for the year remain unchanged, with profit before tax expected to be broadly in line with 2025 and any year-on-year improvement contingent on a recovery in the consumer backdrop. We expect to make profit progress in the first half of 2026 due to the phasing of like-for-like cost inflation across the year and will see an increase in fixed costs as we commission the new Derby site, which will primarily impact the second half.

I remain confident about the growth opportunities available to Greggs and our ability to progress them.

Roisin Currie

Chief Executive
3 March 2026

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OUR STRATEGY

ENSURING GROWTH IN THE YEARS AHEAD

Our vision is to be the customers' favourite for food-on-the-go. While recent years have brought significant success, our journey is far from over. We have bold growth ambitions and continue to learn, innovate and adapt to stay ahead in a dynamic market.

OUR CORE STRATEGIC PILLARS

Great tasting, freshly prepared food and drink

Nothing beats freshly baked, freshly prepared food. With bold flavours, responsibly sourced ingredients and consistent quality at outstanding value, Greggs sets the standard for food-on-the-go.

Competitive supply chain

By owning our supply chain, we make our delicious products and deliver them directly to our shops – ensuring exceptional quality and unbeatable value for our customers.

Best customer experience

Fast, friendly service is one of the biggest reasons customers choose Greggs and delivering that consistently under pressure is no small feat. Our shop teams do an incredible job making every visit feel effortless. Through the Greggs App, we're building deeper connections with customers, rewarding loyalty and creating a seamless experience that keeps them coming back.

First-class support teams

We've made significant investments in systems and technology that empower our support teams to deliver exceptional service – both to colleagues and, ultimately, to our customers. These tools streamline processes, enhance collaboration and ensure every interaction reflects the quality and efficiency Greggs is known for.

THE GREGGS PLEDGE

Dedicated to Doing Good

- Stronger, healthier communities**

We pledge to play our part in improving the nation's diet by helping to tackle obesity, providing free breakfasts to schoolchildren and giving surplus food to those who need it most.
- Safer planet**

We pledge to become a carbon-neutral, zero-waste business.
- Better business**

We pledge to increase the diversity of our workforce and to use our purchasing power responsibly, with the aim of making things better in our supply chain.

Find out more in our Sustainability Report – The Greggs Pledge on our corporate website: corporate.greggs.co.uk



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OUR STRATEGY CONTINUED

OUR KEY DRIVERS OF GROWTH

To reach our full potential in the years ahead, our strategy is focused on four key drivers of growth and underpinned by investment in our supply chain and technology.



1. Broadening customer appeal and driving loyalty

We're continuing to strengthen Greggs position as the go-to brand for food-on-the-go. Through bold brand activity and timely, targeted communication via the Greggs App and website, we're demonstrating how Greggs can be the choice for more people, in more places, at any time of day.

2. Growing and developing the Greggs estate

We have a strong pipeline of new shop openings and a significant opportunity to enhance our estate through strategic relocations and modern refits. We're investing in our supply chain to build the capacity required to support up to 3,500 shops across the UK – ensuring we're ready to deliver on our ambitious expansion plans.

3. Developing our digital channels

Our digital channels give us the ability to compete effectively throughout the day. Delivery partnerships with Just Eat and Uber Eats extend our reach beyond passing footfall, driving higher-value orders by serving multiple customers at once. Meanwhile, Click + Collect lets customers browse the menu, customise their order, and skip the queue – making Greggs even more convenient and accessible.

4. Expanding our evening trade

By offering extended trading hours in many of our shops, introducing exciting new menu additions and leveraging both walk-in and digital channels, we have a clear strategic opportunity to grow food-to-go sales in the evening market.

↑ Investing in our supply chain and technology for a bigger business ↑

Significant investment in manufacturing and logistics underpins our ambition, building the capacity to support up to 3,500 shops across the UK. At the same time, we're driving forward our digital capabilities and embedding a culture of continuous improvement to enable smarter, more efficient operations as the business grows.

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OUR STRATEGY IN ACTION
BROADENING CUSTOMER APPEAL AND DRIVING LOYALTY

BROADENING
APPEAL.
DRIVING LOYALTY.



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Following a challenging year for food-to-go brands, we continued to be the UK’s leading food-to-go brand based on YouGov BrandIndex scores, ending the year as the No.1 brand in 7 out of 16 YouGov categories – including retaining our position as the No.1 considered food-to go brand for the second year running.

With consumer spending continuing to come under pressure, we remained the No.1 brand for value and have proudly held this position since 2010.

No.1

overall

For the 8th year running in YouGov’s BrandIndex*

No.1

for Value

Extending our lead to achieve 37.4 points*

No.1

for Consideration

For the 2nd year*

* YouGov BrandIndex, circa 23,900 sample, UK 18+ Nat Rep Total Population – data collected 1 January to 31 December 2025, Quick Service Restaurant, coffee shop and delivery services sector.
** Source: Circana CREST & SnapMyEats 12 months ended December 2025.

Serving customers throughout the day

To meet the food-to-go needs of UK consumers, we continued to evolve our menu with new products being trialled and introduced to the menu throughout 2025. We served up half a billion transactions, with 1 in 3 adults in Great Britain enjoying a Greggs in 2025**.

We retained our position as the UK’s No.1 food-to-go brand for breakfast, helping start the day for millions of customers across the country**. We’ve made a significant investment in elevating our lunchtime offering, strengthening both brand and menu appeal. This included the launch of a refreshed sandwich range featuring exciting additions such as the Cheese & Onion Roll and the Sweet & Spicy Chicken Oval Bite. We also introduced standout innovations such as the Red Pepper, Feta & Spinach Bake and Mac & Cheese – bringing even more variety and flavour to our customers.

In September, we launched our new three-part ‘Big Deal’ offering customers a wide range of choices. They can select any hot or cold sandwich, salad, pasta or chicken goujons, add any drink, then choose from a wide selection of sides including yoghurt, egg pot, crisps, fruit pot and wedges.

We continued to keep the brand front of mind, investing across audio-visual channels with our Greggs Gameshow ads as well as the use of out-of-home, radio and paid social media to promote our menu and support sales.

Our brand activations remained a central part of our strategy, allowing us to execute and entertain in a way only Greggs can. In June, the Greggs Sausage Roll became the first ever food item in its own right to go on display at Madame Tussauds alongside other British icons. Over the summer, we fed thousands of festival goers across the country with our Greggs Van and Double-decker Bus experience.

We launched The Golden Flake Tavern, a quintessentially British, Greggs-inspired pop-up pub in partnership with Fenwick. It served traditional pub fayre with a Greggs twist as well as our first ever exclusive Greggs beers – produced by Full Circle Brew Co.

These brand activations all helped contribute to another strong year for our brand health metrics, with Greggs being the most considered food-to-go brand in the UK in 2025 for the second year running*.

Delivering added value and driving visits through digital investment

During 2025 we continued to develop a range of data-driven and digital workstreams, with a focus on how data and AI can inform and shape our wider strategy. This includes improving how we segment customers who participate in our loyalty scheme, a precursor to building a system that can give better targeted and more relevant offers.

We also continued with our investment in CRM and data capabilities – adding new App features including Greggs Quests – whilst using real-time customer behaviour to inform and adapt our wider business strategy.

2026 PLANS

Although the UK Government delayed the new advertising regulations on Less Healthy Food until January 2026, we adhered to the spirit of the legislation from its planned introduction date of October 2025, adapting our paid media strategy and content across relevant channels. As we start to see the impact and effect of the legislation, we will continue to adapt and optimise our paid media strategy.

As part of our wider brand and marketing strategy, we will continue to focus on earned media and brand partnerships to ensure a fully integrated channel approach. These help to drive sales and keep the brand front of mind, while retaining the emotional connection with customers of all ages and backgrounds from across the UK.

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OUR STRATEGY IN ACTION
GROWING OUR ESTATE



OPENING
DOORS
TO MORE
MOMENTS.

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When we launched our current strategy in 2021, we set an ambition to have more than 3,000 shops. Just a few years later, our ambition has grown, and we are now readying the business for more than 3,500 shops in the longer term.

121

Net new shops opened in the year

50

Relocations completed

64%

Proportion of new company-managed shops opened in 2025 beyond the high street (e.g. supermarkets, petrol forecourts, roadsides, retail parks)

116

Refits completed (company-managed shops)

New shop openings

We opened 121 net new shops during 2025, ending the year with more than 2,700 Greggs shops across the UK.

We continue to focus on broadening our presence beyond the high street and over half of our shops are now in alternative locations. Over the course of the year, we opened nine new drive-thrus, six new supermarket shops and seven Outlet shops. We also expanded our presence in UK transport hubs, opening shops at Manchester Airport, and in railway stations in Leeds, St Pancras, Dartford and Sevenoaks.

We continued our expansion in Northern Ireland, opening eight new shops in 2025 taking our total there to 28.

New shop format

We trialled a new shop format – bitesize Greggs – in three high-footfall locations to test what we can achieve with a very small footprint. This agile shop format will enable us to enter more prime locations, particularly travel hubs, many of which were previously out of reach due to the size needed to run a traditional Greggs shop format.

The first bitesize shop opened in Sevenoaks railway station in November. The unit is open seven days a week, creating nine new jobs for the local area, and offers a tailored range of our best-selling products. In December, we opened two more in Dartford railway station and the designer discount outlet, Cheshire Oaks.

Upgrading our estate

Alongside expanding our presence, we want to make sure that we are maximising the opportunities in our existing shops. We continued our programme of refits, refreshing and upgrading 116 company-managed shops. Larger refits include the Birmingham Bull Ring, Sheffield Meadowhall and Glasgow Buchanan bus station.

We moved 50 shops to new locations which allowed us to better serve our existing customer base. These included London Ludgate Hill, Cardiff St Davids, Wandsworth Southside Shopping Centre, Aberdeen Union Square and Bridgend McArthur Glen.

Grocery partnerships

We introduced our Bake at Home range in Iceland supermarkets in 2011 and the relationship continues to flourish. During 2025, we introduced new sweet pastries including Pain au Chocolat and All Butter Croissants. We also offer a range of limited-edition products that vary through the year, including the Spicy Vegetable Curry Bake, Fajita Chicken Bake and the Festive Bake.

We launched a new partnership with Tesco in September 2025. Our core range of Bake at Home Greggs products is now available at 800 Tesco Extra stores and online. In January 2026, this partnership was extended to a further 1,900 Tesco Express stores.

2026 PLANS

The pipeline of new shop opportunities remains strong, and we expect to open in the region of 120 net new shops in 2026, including drive-thrus, petrol forecourts, roadsides, travel hubs, retail parks and supermarket locations. We estimate that around a third of these will be with our franchise partners.

We will also focus on providing bigger and better shops to serve all channels by targeting around 35 relocations and 85 refits.

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CLICK. COLLECT.
CONVENIENCE.

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OUR STRATEGY IN ACTION CONTINUED
DEVELOPING DIGITAL CHANNELS CONTINUED



Our digital presence continues to go from strength to strength with record numbers of customers choosing a delivery, downloading the Greggs App, and skipping the queues in-shop by using Click + Collect.

1,632

(2024: 1,556)

Shops have delivery

26.7%

(2024: 20.1%)

Of company-managed shop transactions accompanied by an App scan

Delivery partnerships

We are now offering home delivery from more than 1,600 Greggs shops around the country through our partnerships with Just Eat and Uber Eats. The basket value of a delivery customer is around three times that of a walk-in customer helping to drive sales growth, with delivery now representing 6.8% of company-managed sales (2024: 6.7%).

Throughout 2025, we boosted awareness of the Greggs delivery service with strategic PR partnerships. In August, we partnered with KFC for the 'Pastry Meets Gravy' cross promotion with Uber Eats in four key cities. In November, we partnered with Universal Pictures UK to promote the release of the second Wicked film with a 'Wicked: for Good' Bake Box delivered by Just Eat in ten key cities.

Improving our processes

The success of our delivery business relies upon slick processes, and we are constantly searching for ways to reduce complexity and simplify our operations. We are now investing in a platform to better manage menu availability and improve the amount of time our shops are online. We have also trialled courier estimated arrival time functionality with Uber Eats so we can better anticipate when food will be collected (allowing us to make up an order so it is as fresh as possible).

Rewarding loyalty with the Greggs App

In 2025, 26.7% of all company-managed shop transactions were accompanied by an App scan (2024: 20.1%).

The App is our key opportunity for rewarding customer loyalty, giving people a free product for every nine they buy. Once again, we offered double stamps in January and June, helping to drive lunchtime sales. Also in June, we enhanced our App sign-up incentive to include iced drinks, helping us to engage younger audiences.

The App enables us to give our customers unique access to special products and events. This year, these opportunities included free entry to Madame Tussauds and Thorpe Park, getting

2026 PLANS

Our key focus will be on excellent retail execution through improved technology. By giving our people the right tools to make their jobs easier, we can free them up to concentrate on delivering excellent service.

We plan to simplify shop operations by putting all digital orders through a single screen, standardising our processes and freeing up space in our digital prep areas.

We will continue to explore the potential for further growth of our home delivery service, working with our partners to increase order volume from existing sites, and adding new shops.

We will continue to innovate to make sure our range is right for our delivery channel.

early access to Greggs new homeware line, entry to The Golden Flake Tavern in Fenwick and the opportunity to win tickets to LA with Fanta and to Reykjavik with Universal Pictures UK.

In May 2025, we added new functionality including an in-App inbox that allows us to show customers tailored communications regardless of marketing opt-in status. During 2025, our Baked For You messages received over six million clicks into the articles.

We also launched Greggs Quests to gamify the user experience and provide more opportunity to win free Greggs and other exciting prizes. The Quests are fun, time-limited challenges that encourage more engagement with the App. We can run Quests as App-wide campaigns or personalise them for particular customer segments, helping to make them as relevant and engaging as possible.

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OUR STRATEGY IN ACTION
EXPANDING EVENING TRADE

EVENINGS,
ELEVATED.

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OUR STRATEGY IN ACTION CONTINUED
EXPANDING EVENING TRADE CONTINUED



With almost 2,000 Greggs shops staying open after 5pm, the evening remains our fastest growing daypart. We continue to develop our evening menu proposition to make sure that we are meeting our customers’ expectations, whether they visit a shop or order a delivery.

19%
Pizza Box sales occurring in the evening

70+%
Pizza Box sales via delivery

9.4%
(2024: 9.0%)
Evening sales as a percentage of company-managed food sales



Growth in the evening

In 2025, Greggs increased its share of visits across all dayparts, including the important evening (post-5pm) time slot, where share of visits increased to 2.9% (2024: 2.4%)*.

Hot food

We know that many of our customers are looking for hot food in the evening and our range of hot products continues to be popular in this daypart. Items such as Southern Fried Chicken Goujons, Southern Fried Potato Wedges and Mozzarella & Cheddar Bites continue to drive like-for-like volume growth and evening performance, consistently outperforming our expectations, even during the warmer summer months.

New meal options have boosted this category further still. Following a successful trial, we launched Mac & Cheese in early 2025, and it is now available in over 1,830 shops.

Pizza

Another success story is our Pizza Boxes, with 19% of sales occurring in the evening. We offer pizza slices in boxes of two, four or six slices and our customers can choose from nine different flavours. We have run successful promotional bundle deals on our delivery platforms and more than 70% of our total Pizza Box sales are now via Uber Eats or Just Eat. We continued to diversify our popular pizza range with the addition of the new Tandoori Chicken topping in the autumn.

Home delivery

Home delivery is growing across all dayparts but it is growing fastest in the evening. We now have more than 1,300 shops offering a delivery service after 5pm (2024: 1,200) and continue to explore how we can strengthen this proposition further.



2026 PLANS

We continue to work on making sure that our menu proposition reflects what our customers want in the evenings, helping to make Greggs mean more to more people.

Our Pizza Boxes are a key component of our delivery offer in the evenings and we will test new concepts to meet that demand.

* Circana CREST, 12 months ended December 2025.

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OUR STRATEGY IN ACTION
INVESTING IN OUR SUPPLY CHAIN AND TECHNOLOGY FOR A BIGGER BUSINESS



SMARTER
SYSTEMS.
STRONGER
SUPPLY.

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The four strategic growth drivers outlined previously can only succeed if we can meet the demand they generate. Our production and logistics capacity must expand in parallel, and our technological systems and processes must be streamlined and fit for purpose.

28%

(2024: 13%)

Of fleet now powered with a renewable biofuel, HVO

4 million

Additional bakes per week, due to increased production capacity at Balliol Park

Increasing production

Our supply chain team is the engine behind our shops, seamlessly increasing production as demand grows and ever-ready to create new products or flavours as customers’ tastes dictate. In 2025, they supported the introduction of several new product lines – including the Red Pepper, Feta & Spinach Bake, Lemon Meringue Muffin and several new sandwich fillings – each requiring new recipes and new processes.

We completed the final commissioning and expansion of our latest savoury production line at Balliol Park, a key production site for our bakes and rolls. The new equipment gives us the ability to produce around four million more bakes per week, which was key to managing record demand in the final quarter of the year.

We have embraced automation to enable us to produce more units while maintaining the quality and consistent appearance that our customers expect – all while reducing costs. We have automated the production of cream cakes in Leeds, introduced a new automated biscuit line in Penrith, and now use automated

topping of the seasonal savoury bakes at Balliol Park. The introduction of ‘Pick by Voice’ into our warehouse operations has improved both accuracy and efficiency.

Expanding our capacity

Building work at our new 23-acre manufacturing and logistics facility in Derby is nearing completion, ready to begin operating from mid-2026. As well as providing extra capacity for Yum Yum production, it will have an automated warehouse system for frozen goods allowing us to use robotic picking to increase the efficiency and accuracy of stock deliveries to our shops.

We have now taken control of our new National Distribution Centre in Kettering and are fitting it out ready for its launch in the first quarter of 2027. We have begun labour planning and the recruitment of key individuals who will run the new site.

Enhancing our logistics

We continue to invest in our logistics infrastructure to make sure that we are using sustainable fuels, efficient vehicles and useful telematics.

We now use renewable biofuel HVO at three sites, meaning that 28% of our fuel usage has been switched from fossil diesel to a renewable biofuel. We are exploring opportunities to expand HVO usage across our Leeds and Kettering sites in 2026.

We continue to invest in double-deck trailers and began purchasing urban artics, both of which are helping us to reduce road miles. We have expanded our use of the vehicle telematics system to increase the operational efficiency of our fleet. We use real-time data to inform route choice, improve fuel efficiency and confirm that our drivers are complying with our safety standards.

Streamlining our IT systems

Our operations generate a great deal of data, and we want to make the best possible use of it to streamline our processes, improve our execution and drive our business forward. Our mission is to reduce complexity by simplifying how our people

interact with data. The migration to SAP has been central to this and we are now midway through moving our Enterprise Resource Planning (ERP) software to SAP S/4HANA. Our finance and procurement teams are now using the new system.

In the final quarter of 2025, we began an intensive communications and training programme to equip our supply teams with the knowledge and skills they will need to get the maximum benefit from our Next Generation SAP programme.

We maintain a strong focus on managing cyber security as a key business risk, using a mix of technical, operational and people centric safeguards. Our approach is aligned with recognised industry standards and is regularly reviewed through established governance processes.

2026 PLANS



The new site in Derby is planned to go live as a frozen logistics hub in the second quarter of 2026. The new Yum Yum line will be installed and operational in the later part of 2026.

Our development programme at Kettering will continue, ready to open in 2027.

We will continue to support the growth of the business by ensuring that we have the capacity to meet rising consumer demand. We are evolving the operating model at our Radial Distribution Centres to allow for cross-docking, meaning that goods will be transferred between inbound and outbound vehicles without being stored, unlocking capacity at these sites.

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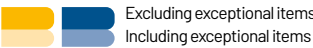
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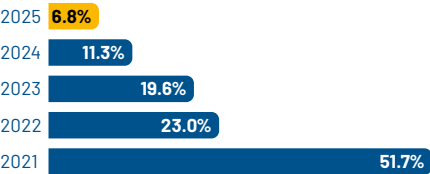
KEY PERFORMANCE INDICATORS

We use eight key financial performance indicators (KPIs) to monitor the performance of the Group against our strategy. The definition of these KPIs and our performance over the last five years is detailed below.



TOTAL SALES GROWTH

6.8%



What this means

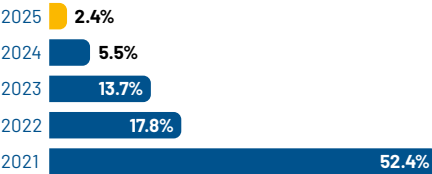
The percentage year-on-year change in total sales for the Group.

Why this is important

This is a measure of the absolute growth of the Group.

LIKE-FOR-LIKE SALES GROWTH

2.4%



What this means

Compares year-on-year cash sales in our company-managed shops, with more than one calendar year’s trading history. Like-for-like sales growth includes selling price inflation and excludes VAT. The impact of shop refits is included in like-for-like sales growth. The calculation of these figures can be found on page 175.

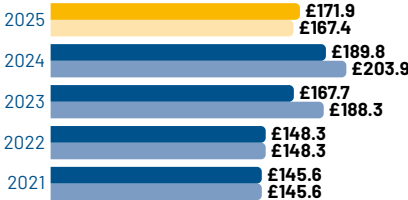
Why this is important

This measure provides valuable additional information on the underlying sales performance of the business and is a key measure used internally.

All of the non-GAAP measures (other than like-for-like sales growth) detailed can be calculated from the GAAP measures included in the Annual Accounts. All of the underlying measures exclude the items detailed in Note 4 to the Accounts. Commentary on these KPIs is contained within the Financial Review on pages 57 to 61:

PROFIT BEFORE TAX (£M)

£171.9m



What this means

Reflects the performance of the Group before taxation impacts and the underlying measure excludes any exceptional items arising in the year.

Why this is important

This is a measure of the absolute performance of the Group.

DILUTED EARNINGS PER SHARE (PENCE)

122.8p



What this means

Calculated by dividing profit attributable to shareholders by the average number of dilutive outstanding shares (as detailed in Note 9 to the accounts). The underlying measure excludes any exceptional items arising in the year.

Why this is important

This measure reflects the underlying earnings for each share in the Company.

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KEY PERFORMANCE INDICATORS CONTINUED

NET CASH INFLOW FROM OPERATING ACTIVITIES
AFTER LEASE PAYMENTS (£M)

£273.7m



What this means

Operating profit adjusted for the impact of non-cash items, working capital movements and repayment of the principal on lease liabilities. The calculation of these figures can be found on page 176.

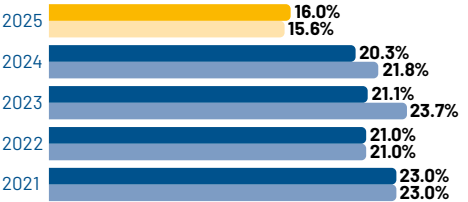
*The 2024 net cash inflow from operating activities has been restated as explained on page 132.

Why this is important

This represents cash flows that could be used for distribution of dividends or to fund our strategic objectives and is reflective of the strong cash-generative nature of the business.

RETURN ON CAPITAL EMPLOYED (ROCE)

16.0%



What this means

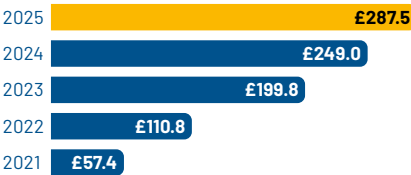
Calculated by dividing profit before tax by the average total assets less current liabilities for the year. The underlying measure excludes any exceptional items arising in the year. The calculation of these figures can be found on page 176.

Why this is important

This is a measure of the return generated on capital invested by the Group and provides a guide to how efficiently we are generating profit with the assets used in the business.

CAPITAL EXPENDITURE (£M)

£287.5m



What this means

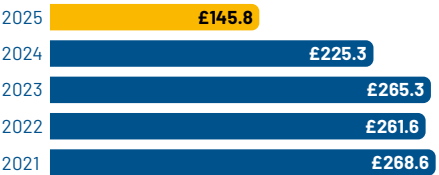
The total amount incurred in the year on investment in fixed assets.

Why this is important

This reflects the ongoing investment in the business over time.

LIQUIDITY (£M)

£145.8m



What this means

This is calculated as cash and cash equivalents plus undrawn committed facilities, taking into account required minimum liquidity covenants.

Why this is important

This measure provides useful information on the Group's net financial position, indicating its ability to meet its short-term obligations, invest in the business and return value to its shareholders by way of dividend.



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OUR PEOPLE

33,000
ENERGISED,
AMAZING
COLLEAGUES

Our people are what makes Greggs successful.

As we continue to grow, keeping our culture and values at the heart of what we do remains a priority. We want to provide a great place to work, where our colleagues feel valued, can be themselves and want to stay with us – and where new people are excited to join us.

Our colleagues consistently tell us that Greggs feels like a special place to work – and we know that nurturing this ‘secret sauce’ makes us a stronger, better business.



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OUR PEOPLE CONTINUED

LISTENING TO OUR COLLEAGUES

Listening to our colleagues is key to ensuring that everyone feels valued. Throughout 2025, we’ve listened to our colleagues in a variety of ways, from our Your Opinion Matters survey which is our formal colleague engagement survey, through to structured forums and informal listening groups.

Union relationships

We have longstanding national recognition agreements with the Bakers Food and Allied Workers Union (BFAWU) and the Union of Shop, Distributive and Allied Workers (USDAW) in Scotland. We hold regular meetings with the unions covering a variety of topics including trading performance, strategic initiatives and annual pay negotiations.

During 2025 we held regular meetings through:

- The Greggs Negotiating Committee which is attended by the General Secretary of the BFAWU, a colleague representative from USDAW and union representatives from across our business.
- Our Retail Partnership Forum and our Supply Partnership Forum which meet to discuss operational issues across our shops and supply sites.
- More locally, every retail region and supply site has a Joint Consultative Committee, where we discuss matters which are relevant to that region or site.

These forums give colleagues opportunities to raise issues, provide feedback and contribute to shaping the future of our business.

Your Opinion Matters survey

Our 2025 colleague engagement survey received responses from over 28,000 colleagues, representing 88% of our workforce.

We achieved an overall engagement score of 72%; whilst this was 2% lower than 2024, we continue to outperform the UK retail benchmark by 2%.

73% of colleagues said they feel proud to work for Greggs

73% said they would recommend Greggs as a great place to work

A voice in the boardroom

The Board regularly engages with our colleagues through their attendance at a variety of listening groups, union meetings and colleague networks as well as through shop and supply site visits. This covers a variety of topics including diversity and inclusion, colleague engagement, training and development, and colleague wellbeing.

Find out how the Board has engaged with all stakeholders on pages 81 to 87.

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OUR PEOPLE CONTINUED

NURTURING AN INCLUSIVE GREGGS

Our ambition is to create a workplace where everyone feels they belong. In 2025, we were re-accredited for the National Equality Standard, building on our first accreditation in 2022. We work to embrace diversity across Greggs to ensure we are truly inclusive.

Colleague inclusion networks

Our three colleague-led networks continue to strengthen their reach and influence:

- REACH (ethnicity)
- ENABLE (disability and neurodiversity)
- PRIDE (LGBTQ+)

Each network is supported by two Operating Board sponsors and plays an important part in shaping our diversity and inclusion priorities, delivering awareness events, supporting colleague training and providing safe spaces for colleagues from minority communities and allies.

In June 2025, we held our second annual Inclusion Conference, attended by over 50 colleagues from across Greggs. We celebrated our achievements, shared insights via a colleague panel discussion and welcomed one of our franchise partners to share with us their inclusion journey.

Representation and targets

We are proud of our reputation for bringing the best talent through the business regardless of gender, and the fact that 61.7% of our total workforce is female. Women make up almost half of the total management population at Greggs and hold 43.5% of our senior management roles.

We have great female representation on our Board too and have achieved the external FTSE Women Leaders target of 40% by 2025. Our Women's Development Network, launched in 2018, continues to grow. In 2025 we had 38 women from our graded management population taking part in the programme. The network provides a dedicated space for high-potential female colleagues to focus on their personal and professional development, while also building strong cross-functional relationships that support long-term career growth.

We remain committed to increasing ethnic diversity in our management population. By the end of 2027, we want people from an ethnic minority background to make up 6% of our senior management, defined as our Operating Board and those in management positions reporting directly to them. We defined this target after reviewing data from the most recent census for the North East of England (where the majority of our senior management roles are located), as well as data on the ethnic

diversity of the UK retail sector, and the ethnic diversity of our talent pipeline. When we consider our current representation at senior management level, and the potential vacancy opportunities, we feel this target is stretching but appropriate.



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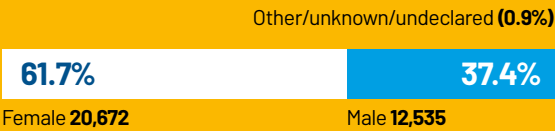
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Achieving greater diversity

We recognise that we need to continue to work hard to achieve greater ethnic diversity in our management population, and into the most senior roles in the business. As we have outlined, we are fully committed to this through ensuring diversity across our Career Pathway programmes and providing mentoring opportunities.

GENDER BREAKDOWN OF TOTAL WORKFORCE IN 2025



	Female	Male	Ethnically diverse
Board	4	5	1
Senior managers ¹	27	31	2
Senior managers ²	63	83	8
Other managers	342	349	53
All colleagues	20,672	12,535	6,656

1 Defined as Operating Board Directors plus senior managers directly reporting into an Operating Board Director.

2 All senior managers.

Notes:

- Headcount figures as at 27 December 2025. 61.7% of total workforce is female (20,672, of 33,493).
- As an inclusive organisation, we recognise all gender identities and understand that not all our colleagues will identify as male or female. There are 286 colleagues whose gender is recorded as ‘Other’, ‘Unknown’ or ‘Undeclared’ hence the total figure of 33,493 is not the sum of the female and male totals.

Pay gap reporting

In April 2025, our mean gender pay gap was 8.89% and our median gender pay gap was 2.24%.

Like many similar organisations, our gender pay gap is a consequence of having more male colleagues in our most senior roles, continuing to have more female colleagues in our hourly-paid retail roles, and having more male colleagues in our hourly-paid roles in supply operations, where roles are often accompanied by shift premiums.

In April 2025, our mean ethnicity pay gap was 2.67% and our median ethnicity pay gap was 1.30%.

Our ethnicity pay gap shows the difference in the average hourly rate of pay of colleagues from an ethnic minority background compared to that of white colleagues.

We’ve published our ethnicity pay gap data since 2023 and we have built further on this to include our disability pay gap in our 2025 Pay Gap Report.

In April 2025, our mean disability pay gap was 3.00% and our median disability pay gap was -0.35%.

We are proud to be sharing our disability pay gap for 2025, demonstrating our commitment to diversity and inclusion at Greggs.

Please see our 2025 Pay Gap Report for further information.

Creating opportunity through Fresh Start

Our Fresh Start programme proactively offers training and work experience to people transitioning into work who we would not ordinarily meet, including care leavers, people who have been unemployed for a long time, or those leaving the armed services or prison. We provide employability workshops, mentoring, mock interviews, supported placements and – most importantly – sustainable job opportunities to candidates.

Since launching the programme in 2013, we have placed 369 Fresh Start candidates in permanent roles – 17 of whom have since moved into a shop manager role and in 2025 we’re delighted that a colleague who joined us through the Fresh Start programme has been successfully promoted to trainee area manager.

369
candidates in permanent roles

17
shop manager roles

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DEVELOPING OUR PEOPLE

Developing our people remains central to Greggs long-term success. As our business continues to grow, so does our responsibility to ensure colleagues have the skills, confidence and opportunities they need to build a rewarding career with us.

In 2025, we strengthened our approach to learning and development across retail, supply and our management populations, and we introduced two advancements in how we support career progression through launching our new Talent Management System and Greggs Competency Framework. We expanded our apprenticeship offering to include food technology, procurement, digital capability and leadership, and more than 20 new apprentices joined Greggs in 2025.

Retail development

In retail, our Future Shop Leaders and Future Area Leaders programmes remained core to this success, supporting colleagues to develop the people, operational and leadership skills essential for progressing into management roles.

These programmes continue to underpin our retail succession plans and ensure we can meet the needs of an expanding shop estate.

During 2025 we promoted 808 team members to shift managers, 85 shift managers to shop managers, four shop managers were promoted into trainee area manager roles, and ten trainee area managers were promoted to area manager.

Supply development

- Supply colleagues participated in:
- Striving for Excellence – A structured leadership development programme that equips managers and supervisors with the essential skills to lead safely, effectively and confidently, while supporting business performance.
 - Journey to Excellence – A practical, hands-on development programme that gives Team Leaders the confidence, tools and behaviours needed to lead teams effectively, drive operational standards, and support colleague development from day one.

In 2025, 265 managers and supervisors completed development programmes built around coaching, safety, team leadership and communication.

In addition, to support the introduction of more automation on our sites, we have trained colleagues in the safe operation of Material Handling Equipment, ensuring safety and high operational standards as our sites evolve.



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OUR PEOPLE CONTINUED

Strengthening talent management

A key focus for 2025 was the introduction of our new Talent Management System, a major step forward in how we identify, support and progress talent across our management and support colleagues. This new system provides visibility of potential, supports succession planning and ensures development conversations are consistent and meaningful. It forms an important part of our future approach to building strong internal pipelines and supporting colleagues to grow their careers with us. Alongside this, we launched the Greggs Competency Framework, giving colleagues and managers a shared, practical understanding of the behaviours and skills that matter most at Greggs.

Our management teams

Our Career Pathways and Core Management programmes have supported more than 500 colleagues, focusing on leadership, problem solving, people management and strategic thinking. These programmes continue to play a vital role in preparing our leaders for the demands of a growing multi-channel business, while supporting the development of confident, capable managers who can nurture our culture.

808
team members
promoted
to shift manager
in 2025

85
shift managers
promoted to shop
managers

In 2026, the framework will be rolled out beyond our management and support colleagues to all colleagues across retail and supply. We will also be embedding it through our recruitment processes and across performance, development and leadership programmes, helping colleagues gain clarity on what great looks like and supporting managers to give effective, consistent feedback.



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OUR PEOPLE CONTINUED

SUPPORTING OUR COLLEAGUES’ HEALTH AND WELLBEING

Wellbeing at work helps people feel supported, stay healthy and perform at their very best. When colleagues thrive we know this supports colleague engagement, reduces absences, supports retention and helps create a healthier and more resilient workforce.

Balanced You

Our health and wellbeing strategy – which we call ‘Balanced You’ – promotes information and activity across the four pillars of wellbeing: physical, mental, social and financial. Our Balanced You Steering Group includes representation from across the business at a senior level and is sponsored by an Operating Board Director. Our Balanced You Advocates support colleagues by sharing information and arranging activities focused around the four pillars of wellbeing.

At Greggs, we are committed to providing access to mental, physical and financial wellbeing support. We provide a Total Wellbeing App available to all colleagues which includes access to a 24/7 helpline, virtual GP appointments, mental health support, physiotherapy, financial and legal support, personal training, nutritional consultations and cancer support.

We have partnered with Mind to deliver Mental Health Champion training to our Balanced You Advocates. We have a suite of digital learning modules designed to support both colleagues and line managers to recognise signs and symptoms of mental ill health, support open conversations and signpost to the available support, all of which is supported by our mental health policy.

In 2025, in partnership with our ENABLE colleague network and our Balanced You Advocates, we developed a Wellbeing Menu, providing a summary of the wide variety of support available to colleagues covering physical, mental and emotional wellbeing. We encourage managers and colleagues to use our Wellness Action Plan to provide a practical and proactive way to support mental health at work.

Following the successful launch of our menopause policy and online learning modules, we continue to support colleagues through our virtual menopause cafés, providing a space to connect, share and learn.

In our ‘Your Opinion Matters’ survey, 80% of our colleagues told us that they are aware of the mental health support provided by Greggs and know how to access it. In addition, 80% of colleagues said their manager supports their wellbeing.

The Hub

The Hub, which all colleagues can access through Microsoft Teams, includes our very own Greggs newsfeed. We also use The Hub to celebrate events and share colleague stories as part of our wellbeing and inclusion activity. Colleagues can access our people policies through the Hub, including our family leave policies and wellbeing policies, including mental health and menopause.

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OUR PEOPLE CONTINUED

REWARDING OUR COLLEAGUES

As well as focusing on physical and mental wellbeing, we support our colleagues' financial wellbeing through providing a competitive total reward package.

Ensuring colleagues share in our success

Each year, 10% of profits is shared with colleagues who have at least six months' service. We believe that rewarding colleagues for their contribution and allowing them to share in the success of the business is critical to support our growth.

During 2025, we provided the opportunity for colleagues to participate in colleague share ownership schemes through a Sharesave scheme, giving them the opportunity to purchase shares at a 20% discount and save for three years. We also have a Share Incentive Plan (SIP) which coincides with the payment of profit share to provide colleagues with the option to invest in Greggs. We are committed to increasing colleague participation in our share plans to support retention and engagement. Across these schemes we now have 5,740 participants, which represents 23.8% of the eligible colleague population.

Helping our colleagues make their money go further

All colleagues can access their colleague discount through the Greggs App. Over 80% of colleagues now access their discount in this way, enjoying 50% off Greggs products and 25% off branded

products. Through our Total Wellbeing App, colleagues can access high street and supermarket discounts to support them with their everyday costs. To help our people in retail with the cost of living, we continue to offer our 'Magic Bag' scheme, giving colleagues big discounts on any unsold product at the end of each trading day.

Paying our colleagues fairly

Every year, to determine the annual pay award, we undertake negotiations with the relevant trade unions representing those colleagues covered by a collective bargaining agreement. Following the successful conclusion of the resulting ballot, our retail, supply and support teams receive a pay increase which has typically been effective from January each year.

Through our collective bargaining agreement with our unions (BFAWU and USDAW), which covers 97% of our workforce, we settled our pay award this year and agreed to change the implementation date of our pay award to April moving forward. To support this transition, in 2026, the agreed pay award for our teams will be implemented in two stages – stage one in January 2026 and stage two in April 2026.

We have agreed a total increase in 2026 of 50 pence per hour on all our hourly rates of pay. This ensures that we continue to protect the pay differentials between our hourly paid roles. For our colleagues on our lower rates of pay such as retail team

members and production and warehouse operatives (over 21,000 colleagues) this was the equivalent of a 4% increase on their base rate of pay and for our hourly paid retail shift managers, this was the equivalent of a 3.8% increase on their base rate of pay. For all our salaried colleagues, including our shop managers, we agreed a 3.2% increase, again implemented in two stages.

We continue to pay breaks for our front line colleagues across the business in both retail and supply, supporting their wellbeing. We are proud to be one of the few employers that continues to provide paid breaks.

We pay our retail and supply colleagues weekly, which helps them with budgeting and managing their bills on a week-to-week basis. We do not offer zero-hours contracts, and we regularly review worked hours, increasing contracts for colleagues where they have consistently worked above their contract base and wish to increase their contractual hours.

Supporting our colleagues to save for their future

To support colleagues to save for their future, we increased our matched contribution rates for our Greggs pension in 2024 to 6% and we extended this further to 7% from January 2025, meaning that all our colleagues can now access up to 7% employer contributions. With our top up, colleagues can set aside the equivalent of 14% of every pay packet, helping them to save for retirement.



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SUSTAINABILITY REPORT

85+ YEARS OF DOING GOOD

At Greggs, we have long believed that being a successful business goes hand in hand with doing the right thing.

From our earliest days supporting local communities in the North East, that commitment has shaped how we operate, how we work with our partners, and how we serve our customers.

In 2021, we brought this ambition together through The Greggs Pledge – a set of ten commitments focused on the areas where we believed we could make the greatest positive difference. Over the five years that followed, colleagues, suppliers and partners across our business worked with energy and purpose to turn those commitments into action.

Together, we have helped to build stronger and healthier communities, supported people to make more balanced choices, reduced the environmental impact of our operations and raised standards across our supply chain. In many areas, these ways of working are now embedded in how we do business every day; in others, our learning has enabled us to raise our ambitions further.

We have delivered against the majority of our commitments and, where targets were not fully met, we are proud of the progress made.

THE GREGGS PLEDGE 2021-2025

- Achieved
- Partially achieved
- Still to be achieved



STRONGER HEALTHIER COMMUNITIES



1. Growing Greggs Breakfast Clubs

- We have supported over 1,000 school Breakfast Clubs feeding 79,500 children every school day.

2. Putting an end to food waste

- We create 25% less food waste than in 2018 and continue to work towards 100% of surplus food going to those most in need.

3. Supporting our communities

- We have 45 Greggs Outlet shops providing affordable food in areas of greatest need, with a share of profits given to local community organisations.

4. Helping our customers to make healthier choices

- Over 30% of the items on our shelves are healthier choices.

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SUSTAINABILITY REPORT CONTINUED

THE GREGGS PLEDGE 2021-2025



SAFER PLANET



- 5. Going carbon-neutral**
 - We are on our way to achieving carbon neutrality by using 97% renewable electricity across all of our operations. 47% of the gas we use in our operations is greener gas.
- 6. Building the shops of the future**
 - 34% of our shops feature elements from our Eco-Shop 'shop-of-the-future' design.
- 7. Using less packaging**
 - 100% of Greggs own brand packaging is now 'more easily recycled'*

*excluding hot drinks cups



BETTER BUSINESS



- 8. Embracing diversity**
 - Our workforce reflects the communities we serve.
- 9. Sourcing sustainably**
 - We have a robust, responsible sourcing strategy in place and will report annually on progress towards our targets.
- 10. Protecting animal welfare**
 - We secured and maintained Tier 2 in the BBFAW Animal Welfare standard.

- Achieved
- Partially achieved
- Still to be achieved

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SUSTAINABILITY REPORT CONTINUED

GREGGS PLEDGE EVOLUTION

Over the past five years, we have worked hard to deliver against ten ambitious commitments and are proud of the progress made. We have set seven strong new targets to drive even greater impact over the next five years.

Our approach to ESG and sustainability has matured significantly, and with that maturity comes greater ambition. Our new targets reflect this evolution and will demand continued focus and effort in the years ahead. Some of the goals we set in 2021 have now been fully achieved. In these cases, the changes have become part of our everyday operations – for example – all new packaging is designed to be easily recyclable.

In other areas, we are challenging ourselves to go further. While food waste is an unavoidable reality of operating a 'daily fresh' business, we believe there is still more we can redistribute, and we remain committed to pushing for improvement. Similarly, although we have made significant progress on farm animal welfare within our supply chain, we know there is more we can – and must do.

What remains constant are our three core pillars: build stronger, healthier communities, make our planet safer and strive to be a better business.

THE GREGGS PLEDGE

2026 – END OF 2030



STRONGER HEALTHIER COMMUNITIES



By the end of 2030...

1. Supporting our communities

We will support 150 local organisations to take action that strengthens their communities.

2026 target: We will support 100 local organisations to take action that strengthens their communities.

2. Helping our customers to make healthier choices

We will report on the healthiness of our sales and set a target for further improvement.

2026 target: We will have developed a methodology for measuring the healthiness of our food sales.

3. Putting an end to food waste

We will build on our strong track record of redistributing unsold food and commit to increasing this to at least 50%.

2026 target: We will introduce a 'Fighting Food Waste' performance metric into our operational KPIs. We will continue to open Greggs Outlets in line with our plan.

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THE GREGGS PLEDGE

2026 – END OF 2030



SAFER PLANET

By the end of 2030...

4. Going carbon-neutral

We will be net zero for our Scope 2 emissions whilst maintaining our trajectory for all three Scopes by 2040.

2026 target: We will reduce Scope 2 emissions as per our net zero trajectory.



BETTER BUSINESS

By the end of 2030...

5. Embracing diversity

Through our inclusive talent attraction, recruitment and development approach, we will build a diverse talent pipeline and increase diversity across our leadership populations.

2026 target: We will have reported our 2025 disability pay gap, as part of our Pay Gap Report, ahead of legislation.

6. Protecting animal welfare

Continue to improve our animal welfare practices to ensure we remain in a leadership position amongst our peers.

2026 target: We will maintain a Tier 2 rating as evidenced in the next Business Benchmark for Farm Animal Welfare (BBFAW) report.



7. Sourcing sustainably

We will advance our sustainable procurement approach by improving our EcoVadis score by 25%.

2026 target: We will improve our Sustainable Procurement EcoVadis score by 5%.



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SUSTAINABILITY REPORT CONTINUED

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Greggs understands the significance of climate change and that we must reduce our own impact and take action to mitigate against climate risk. We believe that improved governance and reporting across all industries and sectors will contribute to the reduction of carbon emissions and assist in the transition to a low-carbon future. This TCFD Report describes our actions during 2025 and demonstrates how we continue to refine our transition activity.



Introduction

The Task Force on Climate-related Financial Disclosures (TCFD) and other climate-related disclosures made in this TCFD Report form part of the Company's Annual Report and Accounts for the 52 weeks ended 27 December 2025 and are consistent with the TCFD recommendations and recommended disclosures. The following pages show our activity to date and our plans and expectations for the future, as required under Listing Rule 6.6.6(8) and as consistent with The Companies (Strategic Report)(Climate-related Financial Disclosure) Regulations 2022. We are fully compliant with the Listing Rule and for the first time have disclosed Scope 3 emissions for the year on which we are reporting.

Greggs has clear ambitions, as detailed in The Greggs Pledge, to be a net zero business by 2040 across Scopes 1, 2 and 3, and to actively support the British Retail Consortium's (BRC's) Climate Action Roadmap. The individual targets within this overall ambition and their timeframes are discussed in further detail in the metrics and targets section below.

- In 2022, we set near-term science-based emissions reduction targets based on a 1.5°C pathway, which were approved by the Science Based Targets initiative (SBTi). These targets are:
- To reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 46.2% by 2030 from a 2019 base year; and
 - To reduce absolute Scope 3 GHG emissions from purchased goods and services by 46.2% within the same timeframe.

We have since repeated our Scope 3 emissions modelling, with the Carbon Trust providing independent assurance. To support our Scope 3 emissions reduction ambition, we continue to engage with the suppliers of our most carbon-intensive ingredients, e.g. meat and dairy products, to assess their alignment with our net zero target date and their approach to emissions reduction. Our key requests to suppliers were that they:

- Demonstrate a public commitment to achieving net zero, by no later than 2050; and
- Measure and publicly report their Scope 1, 2 and 3 emissions.

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SUSTAINABILITY REPORT CONTINUED

As part of our journey to address climate-related risks and opportunities, we have continued to engage with our supply chain partners, offering support and guidance to help them align with our requirements. This collaborative approach is critical to reducing emissions across our value chain.

Following this exercise, we identified a number of potential initiatives to further reduce Scope 3 emissions, which we are actively evaluating, including a review of opportunities to benefit from regenerative agricultural practices as a means to reduce emissions and enhance resilience.

During the year, we also completed the first phase of developing our long-term nature strategy in partnership with external consultants. This work has provided clear visibility of our nature-related dependencies, impacts, risks and opportunities (DIRO), forming a foundation for the next phase, which will be delivered in 2026. This strategy will underpin our approach to integrating nature considerations into climate-related decision-making and disclosures.

We have modelled the physical risks to our internal supply chain sites based on moderate (i.e. 1.5°C temperature increase by 2040) and high (4.4°C temperature rise by 2100) level impacts of climate change. Outputs from this exercise continue to be reviewed and updated to ensure risks to operations are mitigated.

We have also assessed the transition risks and opportunities based on three potential future scenarios:

- A disorderly transition.
- Societal shift.
- Agricultural impact.

The assessed risks and opportunities were presented to the Company’s Risk Committee. Further detail has been included in the Risk management section of this Annual Report on pages 62 to 69.

In 2023, following our remuneration policy review, the Remuneration Committee agreed to include ESG performance targets in the long-term incentive awards made to Executive Directors and senior management for the three-year remuneration policy period following this review. The Remuneration Committee conducts regular reviews of all targets to confirm their alignment with future business objectives. Further details of these conditions

are given in both the metrics and targets section of this TCFD Report, the Directors’ Remuneration Report on pages 95 to 119 and Note 23 to the Accounts.

Governance
Board oversight of climate-related risks and opportunities

Our climate governance structure is set out below.

The **Board** has overall responsibility for climate-related risks and opportunities – our approach to climate change is governed at the highest level within our organisation.

The Board was updated on progress during the year on climate change matters, and there was regular reporting on our reduction activities related to our Scopes 1, 2 and 3 emissions footprint.

We continue to appraise climate risks and opportunities with our senior management to ensure ongoing climate knowledge and support for our transition. The Board receives updates at each meeting via the Audit Committee within the scope of our routine risk reporting.

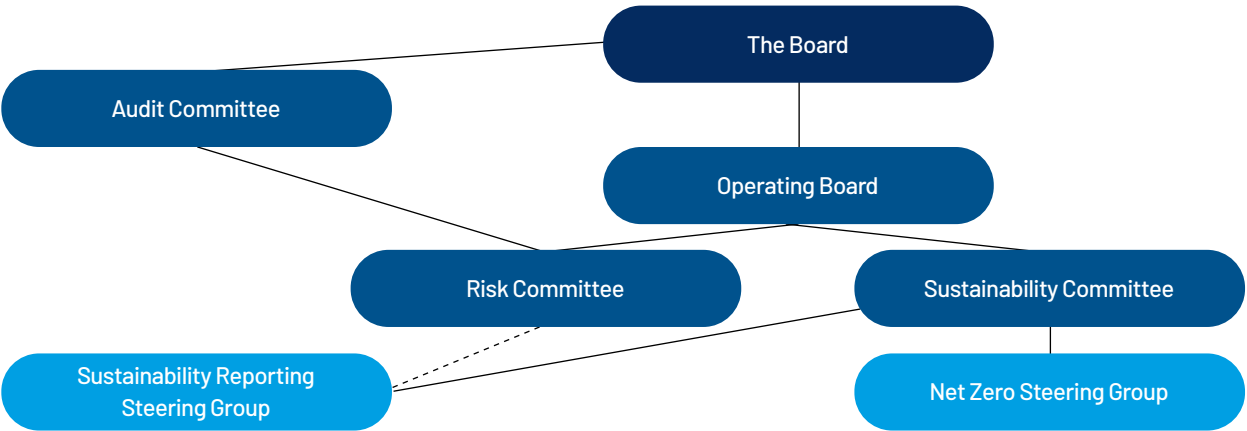
The Board will continue to oversee the development and delivery of our transition plan in the coming years.

Management’s role in assessing and managing climate-related risks and opportunities.

Our **Chief Executive** is ultimately responsible for our sustainability strategy, which includes climate-related risks and opportunities. Strategic progress against relevant targets and commitments is reported to the Board.

Our **Risk Committee**, chaired by our Company Secretary (the membership of which includes all our Operating Board members supported by key functional heads, including our Heads of Business Assurance and Sustainability) is responsible for the ongoing assessment of climate-related risks and mitigating actions. The Risk Committee meets four times a year and climate

Our climate governance structure



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CASE STUDY

ECO-SHOP 2 NOW OPEN

In June, we opened our second Eco-Shop, a new-build drive-thru, as part of our commitment under The Greggs Pledge to achieve net zero by 2040. Located in Winchester, this site builds on the success of our first Eco-Shop and continues to act as a testbed for sustainable design and operational practices.

The concept is designed to reduce carbon emissions through energy efficiency, renewable integration and low-impact materials. At this latest site, rooftop solar panels generate renewable electricity, reducing reliance on grid power and lowering Scope 2 emissions. Intelligent lighting systems, daylight harvesting and heat pump technology further optimise energy use, while heat recovery systems help maintain a balanced shop environment with minimal energy demand. Circular design principles have also been embedded, with recycled cladding, outdoor furniture, and flooring that can be reused or recycled at end of life. Water-saving initiatives, including rainwater harvesting and sensor-controlled taps, support resource efficiency and reduce indirect emissions.

To measure impact, we have partnered with ZED-UK to undertake thermal modelling, energy optimisation, and carbon life cycle assessments. Early modelling suggests this shop could achieve up to a 25% reduction in energy consumption compared to a standard format, equating to an estimated annual saving of 3–4 tonnes of CO₂e. Insights from this site are being used to inform future property standards and accelerate the roll out of proven low-carbon solutions across our estate, helping us move closer to our net zero ambition.

change is a standing agenda item. Outputs from the Risk Committee are reported into the Company’s **Audit Committee**. The Risk Committee Chair also provides an update to the Board following each meeting on key activity and discussions.

We continue to include ‘failure to respond effectively to climate-related impacts on our business’ as a strategic risk within our strategic risk register. During 2025, we continued to review and update our physical and transition risks and will do so on an ongoing basis to ensure the appropriate level of focus is applied.

Our **Sustainability Committee** is responsible for the delivery of our climate change strategy. Chaired by our Company Secretary, the membership of this Committee includes key members of our Operating Board and is supported by the Head of Sustainability, the wider sustainability team and relevant subject matter experts from across the business.

Our **Net Zero Steering Group** is responsible for identifying and proposing relevant actions to reduce carbon emissions. Chaired by our Commercial Director, membership of this steering group includes Operating Board members as well as senior representatives from our finance, sustainability and procurement teams. This group continues to drive our decarbonisation plan. Once proposals are agreed by the Sustainability Committee, they are formally included in business plans as well as in the personal objectives of relevant senior managers. This ensures a business-wide focus on delivering the required activity.

The **Sustainability Reporting Steering Group** is responsible for all sustainability reporting. This group is chaired by our Head of Sustainability and includes members of our finance, sustainability, risk and corporate communications teams. It will continue to support the ongoing development of our net zero transition strategy in 2026.

Strategy

Climate-related risks and opportunities and their impact

We continue to strengthen our understanding of material

climate-related risks and opportunities that could impact our business over the short, medium and long term. These risks fall into two categories: **physical risks** and **transition risks**.

- **Physical risks** may affect our operations and value chain through extreme weather events such as flooding or droughts, acute and chronic temperature changes and rising sea levels.
- **Transition risks** arise from the shift to a low-carbon economy and could include changes in consumer preferences, climate-related regulation (e.g., carbon taxes), renewable energy availability and the adoption of carbon reduction technologies.

Climate change also presents **opportunities** to enhance business resilience and efficiency, create products with a reduced environmental impact for our customers and invest in innovative carbon reduction technologies.

We consider a material climate-related risk to be one that could significantly affect or threaten the resilience of our operations, strategy, or financial planning if not managed appropriately, based on our assessment of likelihood and impact. This approach aligns with our broader risk management framework, detailed in the Risk management section on pages 62 to 69.

We have categorised the potential impacts of climate risk and associated time horizons as follows, and consider all severe and major impacts to be material:

Financial impact ranges

Impact	Financial range
Severe	>£20 million
Major	£10 million – £20 million
Moderate	£5 million – £10 million
Minor	£1 million – £5 million
Insignificant	<£1 million

We plan to refine these definitions further as part of our transition plan development.

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Time horizons

Time period	Years	Reason
Short	2026–2027	In line with our strategic business plan
Medium	2028–2030	In line with our near-term science-based targets
Long	2031 onwards	Reflecting long-term climate scenarios

Progress and scenario analysis

In 2023, the Sustainability Reporting Steering Group and Net Zero Steering Group worked with external advisers to deepen our understanding of climate-related risks. In 2025, we have continued to embed these risks into our ERM framework (see Risk management section on page 64).

Physical risks

We have modelled physical risks to our manufacturing and distribution sites, office locations, and a sample of shops under two scenarios, chosen as being the most relevant and plausible to the business:

- **Moderate** 1.5°C temperature increase by 2040.
- **High** 4.4°C temperature increase by 2100.

This analysis used a narrative-based mixed-method approach which included a detailed analysis of data published in climate science literature and government resources, an analysis of publicly available physical risk tools and a statistical analysis of raw climate data outputs from the UK Climate Projections 2018 data. This approach was adopted due to a lack of downscaled data for all scenarios, model disagreement and uncertainties, and the high-level nature of input data for the supply chain. Current findings suggest limited material financial impact from physical risks in the short to medium term, due to geographic diversification. However, these risks remain under active monitoring.

Flood risk has been assessed in detail for sites with above-average exposure, and additional mitigations are under review. Climate risk is also a key consideration for new site development.

CASE STUDY

ACCELERATING LOW-CARBON LOGISTICS

In 2025, we accelerated our transition to lower-carbon transport solutions, by expanding the use of HVO across our logistics network.

HVO is now deployed across our Enfield, Clydesmill and Manchester logistics sites, taking us close to our 2025 target of 30% HVO usage in our fleet. This transition represents a significant step forward and is already delivering an estimated saving of 7,155 tonnes of CO₂e. Building on this progress, we are exploring opportunities to expand HVO usage across our Leeds and Kettering logistics sites in 2026, aiming, where viable, to support increased adoption and further reduce emissions.

Complementing our fuel strategy, we continue to invest in fleet efficiency. The deployment of double-deck trailers has increased, and in 2025 we introduced 25 urban artics, essentially a shorter, more manoeuvrable version of a standard artic, enhancing load capacity and reducing the number of journeys required.

These measures directly support our commitment to operational efficiency and emissions reduction.

Additionally, the roll out of vehicle telematics is delivering significant benefits. Real-time visibility and data-driven insights are enabling us to optimise routing, improve driver performance and enhance fuel efficiency. This technology also strengthens safety compliance and underpins our ability to make informed decisions that reduce environmental impact.

7,155 tonnes

CO₂e savings delivered in 2025

28%

HVO usage achieved in 2025



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Transition risks

We assessed transition risks and opportunities under three potential future scenarios:

- **A disorderly transition:** Strong global legislative action driving widespread carbon pricing.
- **Societal shift:** Significant consumer move to low-carbon diets and circular economy principles.
- **Agricultural impact:** Global climate effects disrupting supply chains through extreme weather and temperature changes.

Climate-related risks, mitigations and opportunities

Our scenario analysis and embedded risk management processes (see Risk management section on pages 62 to 69) have identified key risks and opportunities set out on pages 51 to 53 which inform our strategic planning and investment decisions. These include:

- **Risks:** Regulatory changes, supply chain disruption and increased input costs.
- **Opportunities:** Low-carbon product innovation, energy efficiency, and investment in renewable technologies.

CASE STUDY

CLIMATE ACCOUNTABILITY ACROSS OUR SUPPLY CHAIN

Recognising that most of our emissions lie within our value chain, we have set clear expectations for suppliers who contribute most to this footprint. We ask these suppliers to report on two key climate measures:

- Publish their Scope 1, 2 and 3 emissions footprint.
- Commit to a net zero target date of no later than 2050.

To support this, we have established the Supplier Climate Working Group and continue to monitor progress through engagement sessions and quarterly reporting. We also measure the proportion of our Scope 3 emissions covered by suppliers meeting these requirements.

In 2025, we completed supplier engagement days with oil and fats suppliers. Reporting has now been extended to packaging, suppliers who provide goods and services we use internally, and capital expenditure suppliers who provide long-term assets like equipment, supported by quarterly in-house Scope 3 reporting for food, drink and packaging categories.

- We are pleased to report strong progress against our targets:
- 4% above our stretch target for suppliers publicly reporting Scope 1, 2 and 3 emissions.
 - 9% above our stretch target for suppliers committing to net zero by 2050.



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Risk overview	Impact	Mitigation	Time horizon	Nature of risk	Related scenario	Financial impact, assuming mitigation action taken
The impact of extreme weather events on our own operations and that of our value chain.	We have assessed our own manufacturing and distribution sites and identified six locations with a low to medium risk of riverine flooding. We have also identified three sites where there is a low to medium risk of exposure to spells of extreme heat. In addition, we have identified one site with a risk of longer-term surface flooding.	The geographical diversity of our operations is a key mitigation.	Short, medium and long term	Physical	Moderate and high	Minor
		We are working closely with our insurers and risk management team to identify and implement flood risk mitigation measures in sites where risks have been identified.				
		We continue to work with our engineering teams to ensure that cooling and refrigeration systems are maintained and remain able to operate in the event of extreme heat.				
Acute and chronic changes in temperature.	Our global supply chain presents a supply risk in the event of more frequent extreme weather events, in terms of product quality, availability and price volatility.	Our procurement team consider climate-related impacts during their routine processes when selecting new suppliers and working with existing ones.	Short, medium and long term	Physical	Low, moderate and high	Moderate
		We work with our key suppliers to develop more climate-resilient ingredients as well as reviewing our sourcing regions.				
		In addition, we continue to invest in sustainable agricultural practices.				
Physical impact on our retail estate as a result of rising sea levels.	Higher temperatures can impact food safety and quality, particularly for perishable items. This can lead to increased spoilage and food waste, affecting both our bottom line and our sustainability goals. Changes in climate patterns can affect agricultural yields, impacting the availability and cost of key ingredients such as wheat, dairy and meat.	To address this, we have implemented advanced cooling systems and temperature monitoring technologies across our shops and warehouses. These systems ensure that our products are stored at optimal temperatures, reducing the risk of spoilage and maintaining food safety standards.	Medium to long term	Physical	Moderate and high	Minor
		We are working with our key suppliers to develop more climate-resilient ingredients as well as reviewing our sourcing regions. In addition, we continue to invest in sustainable agricultural practices.				
		Longer-term review of shop locations and relocation as and when appropriate.				
Changes to climate-related regulations, including the introduction of carbon taxes.	Coastal shops and supply routes are increasingly at risk from rising sea levels, which can lead to flooding and erosion. This poses a long-term threat to our operations in these areas.	Inclusion of flood risk assessment in new shop development process.	Long term	Physical	High	Minor
		We have a varied product range including a number of plant-based products which offers choice for consumers looking for lower-priced or lower-carbon products.				
	Higher production costs would need to be offset or passed on to consumers, potentially impacting the value proposition of our products with higher carbon footprints.		Medium to long term	Transition	Disorderly transition	Moderate



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Risk overview	Impact	Mitigation	Time horizon	Nature of risk	Related scenario	Financial impact, assuming mitigation action taken
The reliance on animal protein in our products increases the financial risk in the event of an animal protein or carbon tax. Profit margin may be eroded as a result of moving to low-carbon products.	Increased ingredient costs and margin pressure, with potential implications for pricing, competitiveness, and supply chain resilience.	Continued product development into vegetarian and plant-based protein products. Ongoing engagement with suppliers to identify lower-impact meat protein ingredients.	Medium to long term	Transition	Disorderly transition	Moderate
Failure to respond to changes in consumer behaviour, driven by a rise in average national temperatures and leading to an increase in the need for more sustainable products.	Inability to meet significant increased consumer demand for more sustainable or weather-appropriate products may lead to loss of sales and/or missed growth opportunities as customers switch to products that meet their needs.	We are already developing our range to offer vegetarian and plant-based options. Our reputation for being a responsible business provides a solid platform from which to communicate our message.	Medium to long term	Transition	Societal shift	Moderate
The ongoing availability of sufficient amounts of renewable energy as demand increases.	The energy dependency of our shop and supply chain operations may cause issues in the event of energy rationing/energy availability challenges.	We continue to focus on improving the energy efficiency of our operations and monitoring developments in low-emission technologies. We have invested in self-generation to cover base loads in our supply sites.	Medium to long term	Transition	Disorderly transition	Moderate
Failure to adopt changes in technologies designed to support improvements in relation to climate change mitigation, carbon reduction and sustainability impacts.	The need to adopt new technologies to reduce emissions and improve sustainability can be costly and complex.	Investment in energy-efficient equipment, renewable energy sources and sustainable packaging solutions. To ease this transition, we are investing in research and development, collaborating with technology providers and piloting new technologies. This approach allows us to stay at the forefront of technological advancements and ensure that we are adopting the most effective solutions. Our Eco-Shop allows us to trial the effectiveness of new technology in shops.	Short to medium term	Transition	Societal shift	Moderate
Climate and carbon management strategy is poorly developed, implemented or communicated.	Our approach to climate change results in an inability to attract new colleagues.	To attract new talent, we emphasise our commitment to sustainability, which is integrated throughout the organisation and reflects our proactive stance on tackling climate change. This commitment is featured in our recruitment processes.	Medium to long term	Transition	Disorderly transition and Societal shift	Minor



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Risk overview	Impact	Mitigation	Time horizon	Nature of risk	Related scenario	Financial impact, assuming mitigation action taken
Failure to deliver effective implementation of ESG strategy.	Failure to deliver an effective ESG strategy results in damage to investor relations and damage to reputation resulting in erosion of brand.	The sustainability team conducts ongoing reviews of investor ESG ratings to monitor performance and identify improvement opportunities. We report against key ESG rating indices to maintain accountability and demonstrate progress. To ensure alignment with customer expectations, we run bi-annual insight surveys across our core and wider food-on-the-go customer base, with findings presented to the Sustainability Committee for strategic consideration and action.	Short, medium and long term	Physical and Transition	All	Minor

Opportunities

We have identified the following climate-related opportunities:

Consumer behaviours

- We constantly review the market for changes in consumer behaviour and have good insight into consumer trends which allows us to be agile in our future product development.
- Our reputation for offering great value and alternatives to animal protein products puts us in a good place to evolve our offer in line with demand.
- Leading in sustainability can differentiate us from competitors, enhancing brand value and customer loyalty. We continue to show leadership in sustainability through visible and impactful initiatives, helping to continue to build a strong and loyal customer base.

Energy efficiency

- Implementing energy-saving measures, such as energy-efficient appliances, and renewable energy sources, can further reduce operational costs and emissions.
- We continue to monitor developments in technologies that support improvements in efficiency.

Value chain resilience

- Collaborating with suppliers to improve sustainability practices, such as reducing emissions and enhancing resource efficiency, can strengthen our supply chain and reduce risk.
- We continue to work closely with our key strategic suppliers to identify potential improvement opportunities.



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Resilience

Although our scenario analysis will be repeated in future years, we are continuing to discuss the issues already highlighted at the highest levels of the organisation. For example, when examining the results of our physical climate risk assessment, the outcomes have pointed to climate risks in certain parts of the world where some of our suppliers are based, such as Indonesia, Thailand and Brazil. As a consequence of this, we continue to engage with suppliers in these areas, to understand their adaptation/mitigation plans. We also engage with investors through ESG briefings, customers via sustainability campaigns, and employees through internal climate awareness programmes.

The Transition Plan Taskforce (TPT) published guidance in 2023 on how to develop credible and robust climate transition plans. We are in the process of developing our transition plan, in line with the TPT guidance. To date we have established a clear transition programme for Scopes 1 and 2 and continue to review Scope 3 reduction opportunities. We also continue to monitor the development of the International Sustainability Standards Board disclosure standards and their potential adoption by UK regulatory bodies.

Risk management

Identifying and assessing climate-related risks

We have an established risk process for the whole business, as described in the Risk management section on pages 62 to 69. Climate-related risks are integrated into our ERM process, so that all our risks are identified, assessed and managed consistently.

Managing climate-related risks

Climate-related risk evaluation forms part of the Risk Committee’s activity and is now included as a standing agenda item.

Integration of climate-related risks into overall risk management

As above, we treat our climate-related risks in the same way as all other risks and manage them in line with our ERM framework.

Date award granted	Performance condition	% of award subject to this condition	Measurement period	Vesting date
May 2023	Based on the absolute reduction in Scope 1 and 2 emissions over the three-year vesting period in line with the reductions required to meet our science-based targets by 2035 from a 2022 base.	10%	2023-2025	May 2026
March 2024	A Scope 3 metric based on encouraging suppliers to improve public reporting of their net zero commitments and to commit publicly to a net zero date.	10%	2024-2026	March 2027
March 2025	Based on the absolute reduction in Scope 1 and 2 emissions over the three-year vesting period.	10%	2025-2027	March 2028

By integrating climate-related risks into our overall risk management framework, we ensure that they are appropriately managed and mitigated. The Sustainability Reporting Steering Group reviews these risks at least every six months and provides updates to the Risk Committee, providing oversight of our climate strategy. This approach ensures that we remain resilient and responsive to the evolving climate landscape.

Metrics and targets

Metrics used to assess climate-related risks and opportunities

We have reported on our Scope 1 and 2 GHG emissions in our Annual Report each year since 2013 and have set out our emissions reduction targets. We now report this data internally on a monthly basis and in more granular detail which we use to monitor performance against our reduction targets. In 2023 our near-term science-based targets were approved by the SBTi. Our environmental management system is certificated to ISO 14001:2015 and we disclose our emissions through the CDP.

We regularly report on the proportion of Scope 1 and 2 energy which comes from renewable sources and set targets each year that align with our science-based targets.

In 2023, following our remuneration policy review, the Remuneration Committee agreed to include ESG performance targets in the long-term incentive awards made to Executive Directors and senior management for the three-year

remuneration policy period following this review. Details of the ESG condition for each award are given in the table above.

GHG emissions and the related risks

We report on our Scope 1 and 2 GHG emissions each year and during the year we have updated our processes for collecting and verifying our Scope 3 emissions data which has allowed us to include the Scope 3 emissions for 2025 in the GHG data disclosed at the end of this report. The detailed disclosures and methodology can be found in the following section titled ‘Our carbon footprint’. In 2024 we modelled our Scope 3 emissions for 2023 using the GHG Protocol Corporate Standard, World Resources Institute guidance for the land sector as the basis for our calculation. The calculations were reviewed and verified by the Carbon Trust. Our 2023 TCFD Report contains more detail on the methodology that we adopt for modelling Scope 3 emissions and how we apply it.

Targets used to manage climate-related risks and opportunities and performance against targets

As part of our strategy to manage climate-related risks, we have committed to becoming a net zero carbon business by 2040 in line with the BRC Climate Action Roadmap:

- Scope 2: Net zero by 2030.
- Scope 1: Net zero by 2035.
- Scope 3: Net zero by 2040.

As noted above we have also set science-based targets to give us a clearly defined pathway to emissions reduction that is aligned



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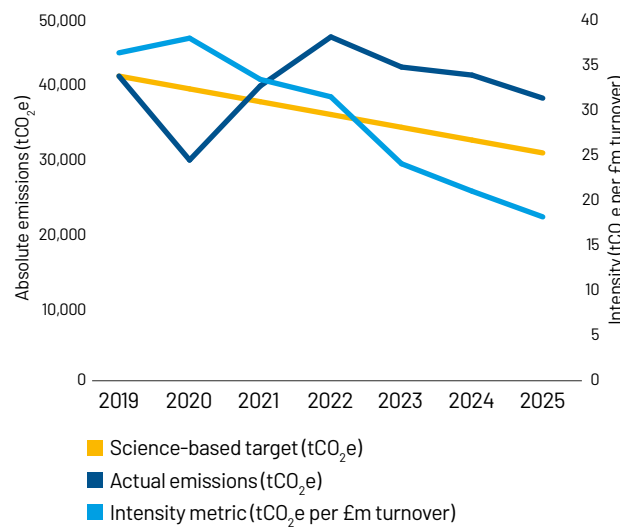
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to climate science. The commitment to the BRC’s roadmap is a more ambitious target – we always strive to achieve the more stretching target.

Market-based Scopes 1 and 2 absolute emissions



In 2022, we set near-term science-based emissions reduction targets based on a 1.5°C pathway which were approved by the SBTi in 2023. These targets are:

- To reduce absolute Scope 1 and 2 GHG emissions by 46.2% by 2030 from a 2019 base year; and
- To reduce absolute Scope 3 GHG emissions from purchased goods and services by 46.2% within the same timeframe.

Performance against these science-based targets is our primary metric at present although we are introducing additional metrics and targets. The data is presented in the Streamlined Energy and

13.4%
2025 reduction in gross
market-based intensity impact
(tonnes CO₂e per £m turnover)

Carbon Reporting section below. Progress against the 2019 science-based target baseline for Scopes 1 and 2 is shown in the graph to the left, along with the intensity measure.

We measure and report regularly on the proportion of Scope 1 and 2 energy that comes from renewable sources. Our targets for 2025 were that:

- 100% of the electricity that we buy comes from renewable sources, which was achieved.

We have some shops where we are not responsible for purchasing the electricity and in those situations we are encouraging our landlords to change to renewable electricity.

- 60% of the gas we use is from renewable sources, an increase from 30% in 2024.

Following our external audit, the verified figure for 2025 was 47.1%. While this fell short of our target, the variance reflects updated supplier data rather than a change in our operational approach.

- We would trial HVO in our logistics fleet as an alternative to diesel, supporting our target for 30% HVO usage.

During 2025, we introduced HVO at three logistics sites, going beyond the scope of a single-depot trial. This expansion contributed to meaningful emissions reductions and helped mitigate the impact of the shortfall in renewable gas.

We continue to report Scope 1 and 2 footprints in our monthly reporting pack and, on a quarterly basis, we review the proportion of suppliers meeting our public reporting target. This ensures our senior management has ongoing visibility of the delivery of our reduction strategy.

Long-term incentive awards made to Executive Directors and senior management included ESG performance targets as noted on the previous page.

In 2026 we will continue to consider and develop quantitative metrics and targets for material climate-related risks and opportunities and incorporate these into our business plan.

Next steps for Greggs

In 2026 we will continue to deliver reductions in line with our science-based emissions reduction targets for our Scope 1 and 2 emissions while also delivering the third year of our supplier engagement programme to support our Scope 3 emissions reduction. We will review our scenario analysis process to ensure we identify any additional physical or transition risks or opportunities. In addition, we will continue the development of our net zero transition plan, in line with the TPT framework and guidance.

Our carbon footprint

We disclose our GHG emissions through CDP. We continue to drive efficiencies to further reduce our carbon footprint as we work towards our net zero ambition. In 2025, we reduced our gross location-based intensity (tonnes per £million turnover) impact by 15.6% (compared to 2024, or 51.3% compared to 2019).

Our market-based carbon footprint for the 2025 financial year was 38,567 tonnes of carbon dioxide and equivalent gases (CO₂e) (2024: 41,710 tonnes of CO₂e), with an intensity of 17.93 tonnes of CO₂e per £million turnover (2024: 20.71 tonnes of CO₂e per £million turnover), which reflects our efforts in generating and purchasing low-carbon energy.

Global GHG emissions data

In line with the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013, we are reporting our GHG emissions as part of our annual Strategic Report. Our GHG reporting year is the same as our financial year, from 29 December 2024 to 27 December 2025. We have reported on all the emission sources which we deem ourselves to be responsible for, as required under those Regulations. These sources fall within our operational control and financial boundaries and include emissions from manufacturing, retail and distribution sites and the operation of our distribution fleet, all of which are wholly based in the UK. We do not have responsibility for any emission sources that are outside of our operational control. The methodology used to calculate our emissions is based on the GHG Protocol Corporate

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Accounting and Reporting Standard, Defra Environmental Reporting Guidelines and ISO 14064-3: 2019 – Greenhouse gases Part 3 – Specification with guidance for the verification and validation of GHG statements.

Dual emissions reporting

Overall emissions have been presented to reflect location and market-based methodologies, affecting both Scope 1 and Scope 2 emissions.

Streamlined Energy and Carbon Reporting

In line with Streamlined Energy and Carbon Reporting requirements, we have also reported on the underlying energy used to calculate our GHG emissions.

Where original data was provided in litres of diesel, gas oil or petrol it has been converted to kWh. The reporting boundary has been determined by operational control, whereby all emissions have been included within scope, i.e. Scope 1 and Scope 2.

Energy efficiency initiatives

Greggs is committed to reducing the energy consumption and the carbon impact from its operations. We have set our target of net zero carbon emissions across the organisation by 2040 and have put in place a plan aligned to the BRC’s Climate Action Roadmap.

We have moved to renewable electricity sources across approximately 97% of our estate. In 2025 we maintained the use of biogas as a replacement for natural gas at 47.1% (2024: 60%). This is covered by Renewable Gas Guarantee of Origin certificates. As the GHG Protocol does not recognise any differentiation between natural gas and biogas, the data reported in the table below makes no allowance for this. Using the UK Environmental Reporting Guidelines rather than the GHG Protocol would result in a reduction in Scope 1 emissions of 4,480 tonnes of CO₂e (2024: 5,845 tonnes of CO₂e), using market-based emissions calculations. We have rolled out energy efficient selectors into a significant number of shops, reducing our Scope 1 emissions due to refrigeration to 4,239 tonnes of CO₂e (2024: 5,536 tonnes of CO₂e), a 23.4% improvement. We continue to investigate other renewable energy sources for our remaining Scope 1 emissions.

In 2025 we measured both our 2025 and 2024 value chain emissions with the Carbon Trust and found that Scope 3 emissions account for 95.8% (2024: 95.6%) of all market-based emissions with emissions from Scope 3 purchased goods and services (products) having the biggest impact. We have set near-term company-wide emissions reduction targets in line with climate science which have been approved by the SBTi.

We continue to focus our internal teams on energy efficiency and carbon reduction programmes. Since the opening of our first Eco-Shop in 2022, 34% of our overall estate now has Eco-Shop initiatives in place. We continue to replace high Global Warming Potential (GWP) refrigerants in refrigeration and air conditioning systems with lower GWP refrigerants, and all new refrigeration equipment uses low GWP refrigeration gas as a specification requirement. We have successfully trialled electric refrigeration units on our delivery fleet, replacing diesel powered refrigeration and we continue to replace existing units with this technology.

GHG emissions

		Location-based (tCO ₂ e)			Market-based (tCO ₂ e)			UK underlying energy consumption (kWh)		
	Emission source	2025	2024	2019	2025	2024	2019	2025	2024	2019
Scope 1	Combustion of fuel and operation of facilities, including refrigerants	34,014	37,708	38,668	34,014	37,708	38,668	157,861,066	151,398,269	141,717,583
Scope 2	Electricity purchased for own use (including photovoltaic-generated and green tariff)	52,441	58,237	57,294	4,553	4,002	2,909	297,319,431	281,789,412	224,154,292
Total Scopes 1 and 2	CO ₂ e emissions	86,455	95,945	95,962	38,567	41,710	41,577	455,180,497	433,187,681	365,871,875
Scopes 1 and 2 intensity measure	Tonnes of CO ₂ e per £m turnover	40.19	47.63	82.54	17.93	20.71	35.76			
	Percentage change year-on-year	(15.62%)			(13.42%)					
Scope 3	CO ₂ e emissions	880,091	913,769	522,453	880,091	913,769	522,453			

We have been awarded the Carbon Trust Route to Net Zero Standard in recognition of our work on carbon efficiency and reduction, and our environmental management system is certificated to ISO 14001:2015. In addition, we disclose our GHG emissions through CDP.

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FINANCIAL REVIEW

FINANCIAL REVIEW

Despite challenging market conditions in 2025, Greggs delivered further sales growth through new shop openings, the development of further partnerships that improve access to the brand and continued progress in the evening daypart and delivery channel. Subdued consumer confidence impacted trading but the Company's growth strategy remains intact, with work progressing to develop additional income streams and accelerate cost efficiencies. This, along with the leveraging of new logistics capacity, will support the medium-term plan to restore returns in line with our historic targets.

Richard Hutton
Chief Financial Officer



	2025 £m	2024 £m	Variance
Revenue	2,151.2	2,014.4	+6.8%
Underlying operating profit	187.5	195.3	-4.0%
Finance income	1.8	8.1	-77.8%
Finance expense	(17.4)	(13.6)	+27.9%
Underlying profit before tax	171.9	189.8	-9.4%
Cost of prior year VAT correction	(4.5)	-	
Exceptional income	-	14.1	
Profit before tax	167.4	203.9	-17.9%
Income tax	(45.2)	(50.5)	-10.5%
Profit after tax	122.2	153.4	-20.3%
Underlying diluted earnings per share	122.8p	137.5p	-10.7%
Underlying return on capital employed	16.0%	20.3%	

Sales

Total Group sales for the 52 weeks ended 27 December 2025 grew by 6.8% to £2,151 million (2024: £2,014 million). Growth was delivered through both new shop openings and like-for-like sales growth in existing shops. Company-managed like-for-like sales grew by 2.4% in the year, whilst like-for-like 'system sales' in franchised units rose by 4.3%. Total Group revenue reflects sales from company-managed shops, which include delivery sales, and sales through the business-to-business channel to our franchise and grocery retail partners.

Reporting like-for-like sales (sales in shops with more than one calendar year's trading history) is a key alternative performance measure for Greggs, as it shows underlying sales performance excluding the impact of new shop openings and closures. In 2025 like-for-like sales growth was limited by challenging market conditions and particularly impacted by prolonged high temperatures experienced in June and July. The performance of shops managed by franchise partners proved more resilient to market conditions, being primarily focused on roadside locations.



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Profit for the year

Underlying operating profit (profit before net finance charges, exceptional items and tax) was £187.5 million in 2025 (2024: £195.3 million) and underlying profit before tax (profit before exceptional items and tax) was £171.9 million (2024: £189.8 million). Underlying operating profit margin was 8.7% in 2025 (2024: 9.7%). After exceptional items profit before taxation was £167.4 million in 2025 (2024: £203.9 million after exceptional income). The year-on-year profit position reflected challenging market conditions, compounded by the spell of particularly hot weather that had a material impact on footfall and consumer behaviour. Profit before tax included the one-off impact of accounting for £4.5 million related to previous years’ VAT costs. The net exceptional gain of £14.1 million in 2024 primarily related to the sale of a legacy supply chain site.

The business experienced overall like-for-like cost inflation of around 5.5% in 2025. This was primarily driven by employment



costs, including the impact of the increase in employer’s National Insurance contributions from April 2025, and rising costs of food and packaging. Energy costs marginally increased and our shop occupancy cost ratio (shop costs such as rent, rates and service charges as a percentage of sales) was stable.

Looking forward we expect like-for-like costs to be less inflationary in 2026, with overall input cost inflation of around 3%. Employment cost inflation will again be the biggest driver of higher costs, but at a lower level than seen in recent years, reflecting changes to the National Living Wage. We currently have good levels of forward cover for commodity costs, with 100% of our electricity requirements fixed for the year and forward purchase agreements in place representing circa four months of our food and packaging needs.

Offering great value to customers is key to our strategic purpose, and we leverage our scale and vertical integration to keep costs low. We have a rolling programme of cost-saving initiatives with the aim of mitigating as much cost pressure as possible and in 2025 this delivered £13.0 million of savings (2024: £10.6 million). Through the programme we look to leverage the benefits of our vertical integration in manufacturing and logistics operations, completing end-to-end process reviews to optimise the way that we procure and utilise resources. The strength of our financial covenant, coupled with our scale, helps us secure the best possible procurement rates.

To the extent that we cannot mitigate cost inflation through savings, we recover it through careful pricing activity, whilst ensuring that we protect our reputation for offering great value, great quality products. We continually compare our prices with the market across a range of products and ensure that our relative price proposition remains strong, and at a strong discount compared to other food-to-go specialists. Our prices are comparable to the grocery sector, however, our food and drink offering is freshly prepared in shops each day. Our analysis of Greggs prices against the market demonstrates that this value position has been maintained and improved through the cycle of cost inflation seen in the market over recent years.



Investment and returns

2025 was the peak year of our investment in capital expenditure as we developed the logistics infrastructure that will support the next phase of growth. When complete, we will have the logistics capacity to support a network of 3,500 shops in the medium term and the flexibility to extend this further if appropriate.

As we have previously guided, the development and commissioning of these sites will bring additional operating and financing costs in the short term, which will subsequently be leveraged as the new facilities allow us to open further profitable new shops.

Greggs targets a ROCE of around 20% and this remains one of our key objectives. The impact of our investments on margin and capital employed remains in line with our plans but the operating conditions in the market at present have presented an additional headwind. In 2025 underlying ROCE was 16.0%, reflecting this headwind and the planned increase in capital employed (2024: 20.3% underlying). The ratio will reduce further in 2026 as the

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new distribution facilities in Derby and Kettering are brought into use. Thereafter we expect ROCE to stabilise in 2027 before recovering from 2028 onwards, driven by:

- Our shop opening programme, adding attractive new locations with strong returns that utilise the capacity we are creating to reach customers more frequently.
- Continued relocation of a proportion of our traditional shop estate to stronger locations, improving their returns on capital.
- A disciplined approach to capital allocation with a material reduction in the Company’s requirement for capital expenditure, starting in 2026 as discussed below.
- Further structural cost efficiency opportunities increasing productivity.
- Wider market performance and the generation of additional income streams as we capitalise on the appeal of the Company’s brand, infrastructure and products.

This activity is designed to recover the Company’s ROCE toward the 20% target. The pace of this will clearly be affected by market conditions but we believe that Greggs is well placed to weather the short-term pressures whilst also benefiting as the consumer environment improves.

Financing charges

We earned £1.8 million (2024: £8.1 million) of finance income on cash deposits during the year as we deployed cash to support our investment in logistics capacity, and incurred finance expenses of £18.1 million (2024: £13.6 million) which comprised £16.7 million (2024: £13.0 million) in respect of the IFRS 16 interest charge on lease liabilities and an aggregate £1.4 million (2024: £0.6 million) of charges under the Company’s revolving credit facility (RCF), interest on the defined benefit pension liability, foreign exchange losses and a provision of £0.7 million in respect of interest payable on the historic sales tax correction.



Taxation

The Group has a simple corporate structure, carries out its business entirely in the UK and all taxes are paid here. We aim to act with integrity and transparency in respect of our taxation obligations.

The Group’s overall effective tax rate on profit in 2025, including the impact of exceptional items, was 27.0% (2024: 24.8%) whilst the underlying effective rate for the year was 26.8% (2024: 25.7%). The headline rate for the year was 25.0% (2024: 25.0%). The overall effective tax rate was higher than the headline rate due to expenditure for which no tax relief is available, such as depreciation on properties acquired before the introduction of structures and buildings tax allowances, and acquisition costs relating to new shops, as well as the reduction in the Company’s share price during the year, which results in a lower deduction available on share option exercises.

We expect the effective tax rate for 2026 to be around 26.0% and going forward the effective rate is expected to remain around one percentage point above the headline corporation tax rate. This is principally explained by expenditure for which no tax relief is available, as outlined above.

Earnings per share, cash inflow per share and dividend

Underlying diluted earnings per share in 2025 were 122.8 pence (2024: 137.5 pence per share). Including exceptional items diluted earnings per share were 119.3 pence (2024: 149.6 pence per share including net exceptional income). Diluted operating cash inflow per share grew by 4.6% in 2025 to 267.1 pence (2024: 255.4 pence). The Board recommends a final ordinary dividend of 50.0 pence per share (2024: 50.0 pence per share). Together with the interim dividend of 19.0 pence per share (2024: 19.0 pence per share) paid in October 2025, this makes a total ordinary dividend for the year of 69.0 pence per share (2024: 69.0 pence per share). The Board recommends maintaining the ordinary dividend through this investment phase, before returning to an ordinary dividend that is

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covered two times by underlying diluted earnings per share. This is in line with our progressive ordinary dividend policy, which aims to increase the dividend in line with growth in underlying earnings per share.

Subject to the approval of shareholders at the AGM, the final ordinary dividend will be paid on 29 May 2026 to shareholders on the register at 1 May 2026.

Balance sheet
Capital expenditure

We invested a total of £287.5 million in capital expenditure during 2025 (2024: £249.0 million). Retail estate expenditure was lower year-on-year due to a reduction in the number of company-managed shop openings, relocations and refurbishments. Supply chain capital expenditure increased as we purchased the land for our chilled and ambient National Distribution Centre in Kettering and progressed the build of that site, whilst also continuing the fit-out of our new frozen National Distribution Centre in Derby. IT investment increased as we progressed the upgrading of our ERP system to SAP S/4HANA.

Depreciation and amortisation on property, plant and equipment and intangibles in the year was £95.4 million (2024: £80.8 million). A further £65.2 million (2024: £59.2 million) of depreciation was charged in respect of right-of-use assets on capitalised leases.

2025 was the peak year of our capital investment programme and, as previously communicated, expenditure will reduce materially from this point. Our shop opening and relocation plans mean that we will invest in circa 135 new company-managed shops in 2026 and refurbish around 45 existing company-managed shops. In our retail estate we continue to target a 25% cash return on investment on new shops and typically exceed this level after two to three years as shops mature. Our acquisition strategy is targeting shops that have higher than average sales and returns and, being mainly in new catchments, do not impact on the sales of other shops in the estate.

Overall, we expect capital expenditure in 2026 to be around £200 million in line with previous guidance. From 2027 onwards we currently expect capital expenditure to reduce further to a range of £150-170 million. At these levels the Company’s strong operating cash generation creates material capacity for cash returns.

Working capital

We ended the year with Group net current liabilities of £151.8 million (2024: £67.3 million) as our cash and cash equivalents balance was deployed in line with our capital investment plans. The stock balance was stable and debtor levels increased primarily due to sales growth. The net current liabilities position reflects supplier funding as we receive payment from company-managed shop customers ahead of paying suppliers on standard terms.

Pension scheme

The Company’s closed defined benefit pension scheme has a bulk annuity ‘buy-in’ policy with Aviva, which provides regular payments to the scheme Trustee to fund pension payments.



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This significantly reduces the Company’s exposure to the funding risks associated with its defined benefit pension liabilities. As a result, the scheme is in a net liability position of £0.3 million (2024: £0.4 million net liability), reflecting the largely derisked position that it now benefits from.

Cash flow and capital structure

The net cash inflow from operating activities after lease payments in the year was £273.7 million (2024: £261.9 million). The strength of cash generation reflected the growth in cash profits, excluding non-cash depreciation and amortisation charges. At the end of the year the Group had net cash and cash equivalents of £45.8 million (2024: £125.3 million), representing £70.8 million of cash and cash equivalents, offset by £25 million drawn on the Company’s RCF.

Our RCF is committed until June 2028, with a further one-year extension option. The facility provides liquidity of £100 million in committed funds. Taking this into account, total available liquidity at the end of 2025 was £145.8 million (2024: £225.3 million).

- Our approach to capital allocation can be described as a series of priorities:
1. **Invest to adequately maintain the business** in order to support its continued success. In normal circumstances we expect maintenance capital expenditure to be around 5% of revenue. The level of maintenance capital expenditure will reduce following the significant investment in the new sites in Derby and Kettering.
 2. **Maintain a strong balance sheet.** Reflecting the inherent gearing in the Group’s leaseholds and working capital we aim, in normal circumstances, to maintain a year-end net cash position of circa 3% of revenue in order to allow for seasonality in the working capital cycle and to protect the interests of all creditors.
 3. **Deliver an attractive ordinary dividend** to shareholders. We continue to target a progressive ordinary dividend, normally around two times covered by underlying profit after taxation.
 4. **Selectively invest to grow.** We will continue to invest in opportunities that deliver attractive returns, including the expansion of our estate and to support the generation of additional income streams where relevant.

5. **Return surplus cash to shareholders.** Where net cash on the balance sheet exceeds our minimum requirement, taking into account that reserved for growth investments, we expect to return cash to shareholders by way of either special dividends or share buybacks.

Looking forward

The significant investments we are making to support further profitable growth create short-term ROCE and margin headwinds as we bring important new sites into our supply chain in a period where underlying trading has seen pressure from market operating conditions. Our investment in additional capacity will enable Greggs to realise the medium-term opportunity to grow its estate and expand into new channels, whilst also progressing opportunities to develop additional income streams and accelerate structural cost savings. In doing so, we remain focused on driving strong returns on capital, with consequential benefits for all our stakeholders.

Richard Hutton
Chief Financial Officer
3 March 2026

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RISK MANAGEMENT

OUR APPROACH TO RISK MANAGEMENT

Effective risk management is a key part of our strategic thinking and supports our business operations in the delivery of our objectives. Having a robust risk management process in place also helps the Board to comply with its obligations as set out in the UK Corporate Governance Code 2024 (the ‘Code’).

Risk management and internal control

Risk management is a key step in our business processes, supporting our decision making and the delivery of our strategy. Risks cannot be avoided, but good risk management ensures that they are mitigated to an acceptable level, in line with our agreed risk appetite. Managing our risks helps us to protect our colleagues, our customers and our reputation.



Our risk management approach

Our core risk management process remains consistent with prior years – this is now well established and embedded. There have been no significant changes, though we do continue to develop and improve our framework.

Identify: Risks are identified from both ‘top-down’ and ‘bottom-up’ by the groups set out on page 63. We hold workshops with the relevant teams to record and update risks at a functional level. More significant risks are recorded in our strategic risk register and are the responsibility of the Risk Committee. New and emerging risks are considered at least quarterly.

Assess: We describe each risk in our registers and allocate an owner. We record the key controls for each risk and assess their effectiveness. The likelihood and impact of each risk arising is then determined, both before and after the introduction of mitigating controls. Each of our functional heads is responsible for their own risk register, which is produced in a manner consistent with the strategic register. Functional risk registers are reviewed at least twice per year.

Respond: Each risk owner is responsible for ensuring that appropriate mitigating controls remain in place, as well as identifying actions to further mitigate risk where necessary (for example, if the risk is outside our appetite level).

Monitor and report: The Risk Committee (all members of our Operating Board plus key heads of business functions) meets at least quarterly. We conduct a formal review of our key strategic risks at least twice a year, with input and update from each of the risk owners. Our business assurance team provides support to the process and also provides an independent opinion on the effectiveness of controls within the internal audit programme. An update on the risk process is provided to each Audit Committee meeting, with an annual update to the Board.

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Roles and responsibilities

The various roles within the risk management process are set out below:

Role		Key activities/responsibilities
Direction and oversight	The Board	• Confirms the effectiveness of our material controls in line with Code requirements. • Ultimately accountable for ensuring that risks are identified and appropriately managed. • Approves the risk appetite and other policies. • Provides oversight of assurance for risk management. • Ensures an appropriate risk culture is embedded through the ‘tone at the top’.
	Audit Committee	• Monitors the Greggs risk management and internal control approach and undertakes a review of its effectiveness on behalf of the Board. • Challenges the principal risks disclosure.
Ownership and monitoring	Risk Committee	• Undertakes proactive risk management reviews and ensures risk mitigation measures are put in place to manage significant risks appropriately. • Reviews current risks and controls and the need for additional actions. • Agrees and monitors actions to mitigate risks. • Discusses new and emerging risks. • Makes decisions on business cases for additional risk treatment options.
	Operating Board	• Owns and manages significant risks, which are reviewed and validated bi-annually. • Escalates any functional risks. • Identifies risks which may prevent the achievement of objectives.
Day-to-day risk management	Risk and process owners	• Responsible for managing any assigned risks. This will include: – Ensuring that risks are assessed on a regular basis and within Greggs risk appetite. – Putting in place adequate levels of controls. – Enhancing controls where required. • Ensures compliance with policies and procedures.
Assurance	Risk Management Team	• Responsible for the overall risk management framework and proposing amendments/developments to the Risk Committee. • Manages the corporate risk register. • Provides support to Greggs business areas and individual risk owners to enable them to effectively manage risks. • Reviews information provided by the risk owners.
Independent overview	Internal Audit Team	• Provides independent assurance on the effectiveness of risk management and internal controls. • Challenges current risk management practices to confirm their adequacy.

Developments in 2025

The Risk Committee met four times during the year. The focus of meetings outside standing agenda items has been on material controls and contingency plans for business-critical activities. We have continued to include break-out sessions to allow an opportunity for focused debate and discussion.

Our one page ‘risk dashboard’ developed last year remains a key part of our risk communication process. As well as providing a monthly summary of key issues to the Operating Board, the content is now also shared with the heads of function via our dedicated SharePoint site and presented to the Board via the Company Secretary’s report.

Having conducted an externally-facilitated fraud risk review last year, the output is now reviewed by the relevant risk owners in line with all other risks. However, we also considered broader fraud risk as the breakout topic in our October Risk Committee meeting. Existing fraud risks were considered by the Committee, to identify any omissions. Our fraud risk assessment policy and procedure will continue to be subject to informal review until the next formal review takes place in January 2027.

As part of our climate-related risk discussions, we identified a number of opportunities linked to our management of climate risks. A small working group was set up to consider whether the recording of such opportunities should form part of our standard risk management approach. At this stage, it was agreed that opportunity recording should remain limited to climate risks. We will consider a wider roll out in time, if there is a demonstrable benefit to doing so.

Our ERM policy and procedure have been reviewed and updated to reflect the above changes. Both documents have been reviewed and approved by the Risk Committee at its January meeting, in line with our normal governance process.

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RISK MANAGEMENT CONTINUED

Although we continue to refine our methodology, we are confident that the process in place during 2025 was sufficiently robust to ensure that our risks were being appropriately managed.

Having defined our risk appetite for the first time in 2024, we have made changes to our methodology in 2025, to make the model a better fit to the business. Our original appetite was measured on a five-point scale. However, this proved to be inconsistent with how the ERM framework operates in practice. Following further consultation, we have agreed a change to a three-point scale. We have also amended our risk assessment heat map to a three-point scale for consistency.

We have maintained a ‘low’ overall risk appetite, driven by a strong commitment to safety, compliance and long-term sustainability. Although we allocated a separate risk appetite to each of our risk types, a rating of ‘low’ was agreed for all ten.

Material controls

Identifying and documenting our material risks and associated controls has been a key area of focus for us this year, and this has been included on the agenda at all of our Risk Committee and Audit Committee meetings.

For each material control, we have identified and documented our assurance sources, along with relevant evidence of the control being operational. Our business assurance team has then audited the stated sources of evidence to assess compliance at the end of 2025. The Audit Committee has confirmed that it is satisfied with the level of assurance provided.

The Audit Committee will receive bi-annual updates on our material controls during 2026. This will ensure that the Board is able to comply with the requirements of the Code at the end of the current financial year, and confirm the effectiveness of the material controls.

Climate risks

Our climate-related risks are integrated within our risk management process and are captured within our strategic and functional registers. Our Sustainability Reporting Steering Group has responsibility for ensuring that risks and opportunities are considered and recorded in a consistent way. Further details can be found in our TCFD Report on pages 46 to 56.

We remain of the view that our strategic risk of ‘a failure to effectively respond to climate-related impacts on our business’ does not constitute a principal risk within the time horizon of our current plans.

Emerging risks

We formally review and discuss any emerging risks as part of our quarterly Risk Committee’s rolling agenda. Many of these risks are identified during ongoing discussions across the business. This helps to anticipate and prepare for any changes.

- Various sources of information are used to ensure this is as complete as possible, including:
- Horizon scanning by subject matter experts throughout the business, with issues identified being recorded in our monthly risk dashboard for consideration by the Operating Board;
 - Engaging with senior colleagues in the business to discuss any areas of concern within their remit;
 - Monitoring customer and consumer trends both internally and externally; and
 - Taking input from our advisers and other specialists with whom we work.

Examples of emerging and escalating risks identified during the year include IT outages (including those suffered by our key suppliers), geopolitical impacts, increasing use of AI and economic conditions.

Emerging risks continue to be reported to the Board each quarter.

Changes to principal risk disclosures

A principal risk is one which can seriously affect our performance, future prospects or reputation, taking into account the potential impact and likelihood of occurrence. Not all of our strategic risks are considered to be principal risks, only those which could have a significant impact on our ongoing viability within the timeframe of our strategic plan. Principal risks are discussed and monitored at least quarterly, through the mechanisms set out above.

Following the definition of our material risks (as described above), we have reflected on our principal risk disclosure, and agreed that we should include a financial risk relating to access to liquidity. This would be in the context of a material reduction in solvency without prior warning, rather than a gradual decline over a period of time.

The risk relating to internal business interruption has decreased, as we consider the impact of any such issue has been reduced by our mitigating actions. We recognise that the overall level of cyber risk in the market has increased, although we continue to take significant steps to improve our controls and strengthen our resilience. All other principal risks remain unchanged in their assessed level of net risk.

The following table sets out the principal risks, shows the movement during the year, and describes the impact and key mitigations. The list is not in priority order, and does not include all the risks which we face. Other risks which are not included here could also have a negative impact on the business, including those which are not presently known to us and those which are considered less material. The position described below is a summary at the time of publishing this report.

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RISK MANAGEMENT CONTINUED

Principal risks and uncertainties

Risk and description	Impact	Key mitigations	Strategic pillars	Movement
OPERATIONAL				
BUSINESS INTERRUPTION EVENT We could suffer a significant reduction in product availability as a result of the total loss of capacity at a key production facility.	We would potentially be unable to supply our customers with our full range of products for a period of time. This would primarily impact our own customers, including those of our franchise partners, but also potentially our grocery retail sales.	– We have contingency plans in place for our sites, which are reviewed and tested periodically. Key product lines are prioritised in the event of any issues. – We are continuing to roll out a standardised Business Continuity Management approach across our supply sites. – Our diversified product range provides alternatives for our customers in the event of items being unavailable. – Flexibility and spare capacity within our network enables us to continue our operations at other sites. We also monitor surplus capacity across the market. – We liaise regularly with insurers and our broker, particularly when designing new sites or improving existing premises. This ensures that our facilities meet the expected standards.	12345	↓
FOOD SAFETY/STRATEGIC				
SUPPLY CHAIN DISRUPTION Supply from a key third party could be interrupted. This could be a result of issues such as external business interruption, geopolitical instability, or a food safety concern.	A prolonged outage or other significant issue at one of our key suppliers or within their supply chain could impact on our ability to produce some of our range, or otherwise affect our ability to operate.	– We avoid single source supply for key ingredients as far as possible, with risk mitigations plans in place where necessary. – Stock holdings of ingredients and key equipment provides contingency in the event of an interruption to supply. – If we suffer any significant interruptions, we are quick and agile in our response to find alternatives. These processes are regularly tested by our teams. – Relationships with suppliers are managed centrally by our procurement teams, including a risk assessment process. – Governance processes and supplier audits confirm compliance with our standards.	12345	↔

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- 1Great tasting, freshly prepared food and drink
- 2Best customer experience
- 3Competitive supply chain
- 4First-class support teams
- 5The Greggs Pledge

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RISK MANAGEMENT CONTINUED

Risk and description	Impact	Key mitigations	Strategic pillars	Movement
INFORMATION SECURITY				
CYBER/DATA SECURITY INCIDENT Our IT infrastructure may be affected by a cyber incident, resulting in a data breach, or the confidentiality/integrity of our data being impacted.	We could suffer a significant loss of data, resulting in litigation and fines. Data may be unavailable or lost, making it difficult for us to operate.	– We work with third parties who provide expertise and support, ensuring that our controls are appropriate. This includes a Security Operations Centre monitoring our networks around the clock, along with regular penetration testing. – Our technical measures are constantly reviewed and updated in line with changing requirements and recognised information security control sets. This is confirmed by various external assessments. – We train and test our colleagues to improve awareness and strengthen our detection and prevention, including phishing simulations.	2 3 4	↔
OPERATIONAL				
PROLONGED SYSTEM DOWNTIME/INTERRUPTION Our reliance on technology means that system interruptions and cyber incidents are potentially more disruptive, with a more significant impact on business operations.	IT products and services which are needed to support our operations and business-critical activities may be lost for a prolonged period. This could lead to extended business disruption.	– We work with external partners to ensure we have access to specialist support and expertise. – We monitor the external environment, taking learnings from other organisations and enhancing our controls and response accordingly. – We continue to move towards more cloud-based solutions across our operations, which increases resilience within our network. – We have identified our most critical business activities and have an ongoing programme which continually improves our business continuity and disaster recovery capability.	2 3 4	↑
STRATEGIC				
DETERIORATION OF RELATIONSHIP WITH KEY PARTNER Our strategy and goals may not be fully aligned with those of our partners in franchise, grocery retail or delivery.	This would limit our ability to offer our service in locations where our customers want us to be. Performance could be affected, with targets not being met. This in turn could damage our brand reputation.	– We work with a number of respected partners, avoiding undue reliance on any one individual organisation. – Contracts and service level agreements are in place. Ongoing performance is measured and robust action taken promptly if our standards are not met. – Regular dialogue at a senior level ensures an alignment of goals, and early identification of any issues.	1 2 3 4	↔

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RISK MANAGEMENT CONTINUED

Risk and description	Impact	Key mitigations	Strategic pillars	Movement
OPERATIONAL				
ABILITY TO ATTRACT/RETAIN/MOTIVATE PEOPLE	We may be unable to continue to deliver our existing product range and service standards. We may be unable to attract and retain the right talent within Greggs to maintain our culture and operate as our customers expect. Higher staff turnover creates a need for additional recruitment, in turn increasing workload and training requirements. Ultimately, we may be unable to grow the business in line with our strategy.	- We recognise that our people are a key asset to the business. We offer competitive packages, comprehensive training and development opportunities, as well as additional benefits. - Colleagues have a range of ways to communicate their ideas for improvement, including our annual opinion survey and listening groups. This helps to maintain positive relations and an open culture. - Efficient recruitment processes leveraging technology allow us to fill vacancies quickly and effectively.	12345	↔
REPUTATIONAL				
BRAND REPUTATION	Customers could lose their trust in the brand, impacting on our ability to deliver our strategy. Shareholder value could be reduced.	- Policies and guiding principles are in place to control our use of the brand. - Our colleagues are given training, advice and guidance on dealing with customers and other contacts. - We have a robust well-established crisis management process in place, which we test regularly. This is supported by appropriate third parties (such as corporate communication agency and insurers) where specialist advice is required.	23	↔
FOOD SAFETY				
SIGNIFICANT FOOD SAFETY INCIDENT/PRODUCT QUALITY ISSUE	There could be harm to our customers or colleagues. Our brand reputation could be significantly impacted, which in turn would affect our sales performance. We could also be exposed to significant fines. We may produce and/or sell products which are unsafe, or not of the appropriate quality. This could be a result of incorrect labelling of allergens, product contamination, or a failure to comply with procedures.	- External suppliers of products with a food safety risk must comply with our manufacturing standard. - Robust food safety management systems and policies are in place, independently assured by our Primary Authority. - Our teams are trained in accordance with our policies, across all levels of the business. - Audits are undertaken by our internal teams, and external bodies, with a focus on Food Safety compliance. These cover both production and retail processes. Our manufacturing sites are independently accredited by a third party. - Allergen guides are available to our customers.	12345	↔

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RISK MANAGEMENT CONTINUED

Risk and description	Impact	Key mitigations	Strategic pillars	Movement
GOVERNANCE, LEGAL AND REGULATORY				
CHANGES IN THE REGULATORY LANDSCAPE New regulatory requirements could be implemented, driven by environmental, health or other concerns.	We may need to take action such as introducing new products to our range, or changing our approach to advertising or promotions. Without an ability to respond quickly, we could lose market share, or face regulatory action.	- Our teams undertake regular horizon scanning activities, and we receive advisory information across all professional disciplines. - We put appropriate policies and procedures in place to manage key risk areas. - We monitor upcoming legislative changes through Trade Associations and government bodies. - Participating in industry forums gives us an opportunity to influence decision making.	1234	↔
FINANCIAL				
FINANCIAL LIQUIDITY The business may not be able to access the liquidity facilities required to deliver on its plans.	Investment plans may have to be delayed in order to prioritise our financial commitments to our employees, suppliers and property providers.	- We have discretion over our uncommitted investment plans and can reduce capital expenditure in the short term to improve liquidity. - Credit customers are vetted before being approved and then their payment performance is regularly monitored to ensure compliance with agreed terms. - A committed RCF is in place, with significant undrawn capacity. - Treasury policies control access to finance and security limits for cash deposits. - Reporting and approval controls provide management and the Board with visibility of the current financial position of the business and its medium-term liquidity expectations.	1234	New Risk

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VIABILITY STATEMENT

The Directors have assessed the Group’s prospects and viability taking into account its current position, plans and principal risks.

In carrying out its assessment the Board has reviewed the three-year operational and financial plans to 2028. This is the period over which the Board reviews management’s business planning and sets performance targets, and therefore the Board believes that this remains the most appropriate timeframe over which to make the viability assessment.

The Directors have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

The principal risks to which the Group is exposed ultimately affect the ability of its shops to trade successfully, either due to reduced demand or because of operational interruptions, including those to its internal supply chain. A significant loss of sales is particularly damaging given the Group’s vertical integration in that the cost of the internal supply chain cannot be reduced quickly.

Scenarios were modelled to stress test the Group’s financial resilience to the impact arising from occurrence of the following principal risks:

1. Pandemic threat – the risk that trade is significantly subdued as a result of lockdown rules, with the Group continuing to trade as an essential retailer selling food, which was permitted during the Covid-19 pandemic. This subdues walk-in trade through the lockdown period and as the economy recovers (a circa 30% reduction in overall Group sales through a three-month lockdown in the final quarter of 2026, with a phased recovery through 2027). Delivery sales and ‘Bake at Home’ sales through the Group’s grocery retail relationships with Iceland Foods and Tesco are assumed to be most resilient. This forward scenario assumes no Government support given it is assumed that we will trade through the period.

2. A brand-damaging food scare resulting in a significant one-year sales reduction (circa 25% sales reduction for initial six months) followed by gradual recovery of confidence. In making assumptions the Directors considered real examples of companies in the food sector that had experienced such issues.
3. Operational disruption impacting product availability, resulting from either the loss of supply of savoury products from Balliol Park or loss of key IT systems.

In each case the Directors reviewed the mitigating actions that would be necessary to protect the Group’s liquidity.

- These included:
- The temporary suspension of dividend payments in order to preserve cash for operational use;
 - Restriction of capital expenditure whilst protecting essential infrastructure maintenance and commitments to strategic investments;
 - Drawing on existing committed financing facilities; and
 - Calling on the Group’s insurance arrangements on the occurrence of an insured risk.

The scenarios tested were capable of being managed within the Group’s existing committed financing facilities with no forecast breaches of lending covenants. The Group has sufficient existing and committed financing facilities to manage in a situation where multiple principal risk scenarios occur concurrently. If this were not the case, the Directors believe that the borrowing capacity of the Group would be sufficient to allow it access to temporary additional facilities. Although the Group has sufficient existing and committed financing facilities to manage in a situation where multiple principal risk scenarios occur concurrently, the simulation showed a breach of loan covenants in 2027, but the directors consider the likelihood of this to be remote. Given the Group’s relationship with lenders, and the actions of banks through the Covid-19 pandemic, the Directors believe it is reasonable to conclude that a waiver would be secured.

Based on the results of the analysis, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their detailed assessment.

The Strategic Report was approved by the Board on 3 March 2026.

Signed on behalf of the Board.

Roisin Currie
Chief Executive
3 March 2026

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BOARD OF DIRECTORS AND SECRETARY



MATT DAVIES
Chair

Matt is a widely experienced retailer and was previously the CEO of Tesco UK and ROI, before which he held CEO positions at Pets at Home and Halfords. As a Non-Executive Director, Matt chaired N Brown Group plc and was on the Board of Dunelm Group plc.

Appointed since
2 August 2022

Independent
Yes

Committee membership
Chair of the Nominations Committee.

External appointments
Chair of AutoTrader and a number of private equity-owned businesses and is an Operating Partner at Advent International.



ROISIN CURRIE
Chief Executive

Roisin was appointed Chief Executive in 2022, having previously been Retail and Property Director. Prior to joining Greggs in 2010, Roisin worked at Asda where she held various roles, including People Director, with responsibility for the organisation’s retail and distribution operations.

Appointed since
1 February 2022

Independent
No

Committee membership
None.

External appointments
Chair of the Employers Forum For Reducing Re-offending and Trustee of Duke of Edinburgh Award Scheme. Non-Executive Director of Howden Joinery Group Plc. Advisory role on the Food Strategy Advisory Board.



RICHARD HUTTON
Chief Financial Officer

Richard qualified as a Chartered Accountant with KPMG and gained career experience with Procter & Gamble before joining Greggs in 1998.

Appointed since
13 March 2006

Independent
No

Committee membership
None.

External appointments
Trustee Director of Business in the Community. Trustee of The Greggs Foundation.

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MOHAMED ELSARKY

Non-Executive Director

Mohamed is currently the Group Chief Executive Officer of The Unifrutti Group and is an experienced international food manufacturing executive who has held senior positions in Kelloggs, Danone and Godiva Chocolatier. Mohamed has previously held Non-Executive Director positions including at Nomad Foods, a company listed on the New York Stock Exchange.

Mohamed is the designated Non-Executive Director for colleague engagement.

Appointed since
21 June 2021

Independent
Yes

Committee membership
Member of the Audit, Remuneration and Nominations Committees.

External appointments
Unifrutti Group CEO, Executive Chairman at the Nu Company GmbH and Senior Adviser at Bain Partners.



KATE FERRY

Non-Executive Director

Kate is currently Chief Financial Officer at Burberry Group plc. Prior to joining Burberry Group, Kate was Chief Financial Officer of McLaren Group and TalkTalk Group, and has previously held positions on the Dixons Carphone plc (now Currys plc) Executive Committee. Kate began her career in audit with PricewaterhouseCoopers.

Appointed since
1 June 2019

Independent
Yes

Committee membership
Chair of the Audit Committee. Member of the Remuneration and Nominations Committees.

External appointments
CFO Burberry Group plc and Chair of the Audit Committee at British Olympic Committee Foundation.



NIGEL MILLS

Senior Independent Non-Executive Director

Nigel has extensive expertise in financial markets, investors and governance, having been Chief Executive at Hoare Govett and Chair of Corporate Broking at Citi Group, advising a wide range of companies including a significant number within the consumer sector.

Appointed since
7 March 2023

Independent
Yes

Committee membership
Member of the Audit, Remuneration and Nominations Committees.

External appointments
Senior Independent Non-Executive Director at John Wood Group PLC.

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TAMARA ROGERS
Non-Executive Director

Tamara is the former Global Chief Marketing Officer at Haleon plc, having joined GSK Consumer Healthcare in 2018 as Region Head EMEA. Prior to that, Tamara spent 25 years at Unilever holding leadership positions including EVP Region Head Personal Care North America and EVP Global Deodorants Category.

Appointed since
1 June 2024

Independent
Yes

Committee membership
Member of the Audit, Remuneration and Nominations Committees.

External appointments
Former Chair of Global Self-Care Federation and Global Chief Marketing Officer at Haleon plc.



RICHARD SMOTHERS
Non-Executive Director

Richard served as Chief Financial Officer of Greene King for seven years until his retirement in early 2025. Prior to that, he was Chief Financial Officer at Mothercare plc, Director of Group Finance for Rexam plc and held senior finance roles both in the UK and internationally at Tesco plc.

Appointed since
1 February 2026

Independent
Yes

Committee membership
Chair of the Audit Committee from 6 March 2026. Member of the Remuneration and Nominations Committees.

External appointments
Non-Executive Director of Greene King and Non-Executive Director and Chair of the Audit and Risk Committee at RM plc.



LYNNE WEEDALL
Non-Executive Director

Lynne has built her executive career within the retail industry, where from 2015 to 2019, she served as Group People and Culture Director for Selfridges Group. Before joining Selfridges Group, she was Group Director of Human Resources at Dixons Carphone plc (now Currys plc), and previously held senior leadership roles at other large organisations such as Whitbread.

Lynne has previously served as Non-Executive Director and Remuneration Committee Chair at Greene King and has also served in the same role at William Hill plc.

Appointed since
17 May 2022

Independent
Yes

Committee membership
Chair of the Remuneration Committee. Member of the Audit and Nominations Committees.

External appointments
Senior Independent Non-Executive Director and Remuneration Committee Chair at Dr. Martens plc and Non-Executive Director and Chair of the Remuneration and Nominations Committees at Softcat plc. Non-Executive Director of Stagecoach Limited. Member of The King’s Trust Council.



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BOARD OF DIRECTORS AND SECRETARY CONTINUED



SARAH DICKSON

Company Secretary and General Counsel

Sarah joined the Company on 9 December 2024 from Marks & Spencer plc, where she was Deputy General Counsel and Data Protection Officer. Sarah is a lawyer by profession, having previously held other senior legal roles at Asda. Sarah is also a Chartered Governance Institute-qualified Secretary.

Appointed since

19 December 2024

Independent

n/a

External appointments

n/a

Stakeholder engagement

We're committed to listening, learning and staying closely connected with the people who matter most to Greggs. From regular shop, manufacturing and logistics visits, to conversations with customers, suppliers, investors and colleagues, our Executive Directors stay hands-on and deeply engaged. Alongside this, our Board members take part in dedicated colleague listening sessions and events throughout the year to make sure every voice helps shape our decisions and long-term success.

Explore how we build and maintain these relationships on pages 81 to 87.



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GOVERNANCE REPORT

CHAIR'S INTRODUCTION

Dear Shareholder

I'm delighted to introduce the governance section of our 2025 Annual Report.

Board changes in 2025

During 2025, there were no changes to the Board. Richard Smothers joined the Board on 1 February 2026 and he takes over as Chair of the Audit Committee on 6 March 2026. We are delighted that Richard has joined our business. He has significant financial expertise in a listed company environment and strong experience in the retail sector which will be of great benefit to us in the coming years.

Kate Ferry and Mohamed Elsarky will both retire from the Board in 2026, Kate on 6 March 2026 and Mohamed following the AGM on 13 May 2026. Thank you to both Directors for their long service and valuable contributions to Greggs. They will always be great friends to our business.

The Greggs Pledge

This year marked the conclusion of our initial Greggs Pledge – our sustainability strategy launched in 2021. I am really proud of what we have achieved as a business in the last five years, with the following achievements being particularly noteworthy:

- We've made significant progress toward our sustainability goals, continuing to reduce our operational carbon footprint through renewable electricity and the transition to HVO as a diesel replacement for our transport fleet.
- Although slightly below our five-year target, we more than doubled the number of Greggs Outlets to 45. Outlets not only help us to redistribute unsold food by selling it at a big discount to customers, we also donate a portion of the profits to good causes, aimed at supporting the communities Greggs serves.

- We've transformed our packaging approach, with all branded items, except hot cups which remain a focus, now carrying the widely recognised OPRL 'more easily recyclable' labels to help customers to recycle more effectively.
- We published our first Responsible Procurement Report, setting out a clear strategy for working with suppliers and our wider value chain in a responsible and transparent way.

Despite our progress, we know there is so much more to do and so we have spent the last year working on our new set of commitments. The evolved 'The Greggs Pledge' report is available to view on pages 44 and 45.

Governance and reporting

Throughout the year, we held our regular schedule of seven formal Board meetings, convening at the Head Office in Newcastle, some of our supply chain sites and in London. Through our external evaluation in 2024 and our internal evaluation in 2025, we continue to seek to improve as a Board and have implemented a number of changes to enhance our Board processes and meeting outcomes. Further details can be found on page 75.

Our Non-Executive Directors are encouraged to spend time across our shops, manufacturing and logistic sites, and central offices to give visibility of the Board as best we can in the time available. We have reinforced the effectiveness of these visits by creating a Non-Executive Director engagement tracker. This is an online tool to record Non-Executive Director stakeholder activity and keep a log of any actions for the Company as a result of Non-Executive Director visits.

In September 2025, the Board conducted a visit to the newly completed facility at Derby. The construction phase has concluded,

and the building has been officially transferred to Greggs. Further details regarding this visit can be found on pages 86 and 87 of this Annual Report. The Derby site features numerous impressive elements, including an advanced refrigeration system, which reflects our commitment to reducing carbon emissions. This system includes comprehensive heat recovery capabilities, capturing waste heat that is stored and subsequently redistributed throughout the building. The recovered heat is used for both hot water systems and general facility heating, resulting in lower energy costs and contributing to our broader sustainability initiatives.

A summary of the Board's activities and major decisions made during the year is provided on pages 76 and 77.

Following a thorough review of the Principles and Provisions of the new UK Corporate Governance Code 2024 in effect during 2025, I'm pleased to confirm that we have been compliant with all of the Provisions throughout the year, and further details are set out below. Our Section 172 statement on page 81 also shows how the Directors have fulfilled their wider stakeholder duties during the year.

Finally, I am pleased to announce that our AGM will be held in Newcastle on Wednesday, 13 May 2026. We encourage all shareholders to attend this great event, which offers an excellent opportunity to engage with members of the Board and Operating Board. As always, a lunch will follow, featuring both classic Greggs selections and new tasty products too. Stakeholders are welcome to contact us with any questions or comments.

Matt Davies

Chair
3 March 2026

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GOVERNANCE REPORT CONTINUED

As a commercial company listed on the London Stock Exchange, Greggs is required under the FCA UK Listing Rules to comply with the Provisions of the Financial Reporting Council's (FRC's) UK Corporate Governance Code (the 'Code')* or otherwise explain its reasons for non-compliance.

For the financial year ended 27 December 2025, the Company has complied with the provisions of the Code.

Board composition and succession

The Board ordinarily consists of a Non-Executive Chair, five independent Non-Executive Directors and two Executive Directors (Chief Executive and Chief Financial Officer). On 1 February 2026, Richard Smothers was appointed to the Board as an independent Non-Executive Director. Richard's details can be found on page 72 of this Annual Report and information about the process used for his appointment is set out on page 76. Kate Ferry will step down from the Board on 6 March 2026 and Mohamed Elsarky will do so following the AGM on 13 May 2026.

Following their appointment, every new Director engages in a thorough induction programme coordinated by the Company Secretary, encompassing visits to shops and manufacturing and logistics operations, as well as meetings with senior management. Richard Smothers is presently undertaking his induction programme at Greggs.

As at 27 December 2025, 50% of the Board were women. As at 3 March 2026, following Richard's appointment to the Board on 1 February 2026, 44.4% of the Board are women. One senior position (as defined by UKLR 6.6.6(9)), that of Chief Executive, is held by a woman and one Non-Executive Director comes from an ethnic background. Further details outlining our commitment to

* A copy can be found on the website of the Financial Reporting Council www.frc.org.uk

diversity and inclusion, which also incorporates the Board's approach to diversity and inclusion at Board level are provided in the 'Our People' section of this Annual Report on pages 34 to 41.

The Board's governance philosophy is that all of the Non-Executive Directors should be independent (as defined in Provision 10 of the Code). The Board reviews the independence of the Non-Executive Directors each year to ensure that they continue to be independent. The latest review was undertaken in February 2026 when it was confirmed that each of the current Non-Executive Directors is still considered to be independent. Another element of the Board's governance philosophy is the inclusion of all Non-Executive Directors on every Board Committee. This established practice continues to serve the Board effectively, as it ensures that each Non-Executive Director is directly involved in the activities of all Committees.

Board reviews

Following the externally facilitated Board performance review conducted at the close of 2024, the Board developed an action plan and enacted the following measures throughout 2025:

- The Board planner was restructured into four principal categories – Strategy and Growth, Operational Matters, Board Governance, and Committees – to enable a more intentional and balanced allocation of time during Board meetings. Updates to the agenda format, planning approach, and scheduling were also implemented to ensure the Board gives due attention to strategic priorities while maintaining oversight of operational matters.
- Board packs were streamlined with a more systematic structure to enhance efficiency, improve transparency and enable a deeper understanding of strategic initiatives.
- Reporting processes were redesigned to provide the Board with enhanced visibility into progress towards key strategic milestones, supported by clearly defined KPIs.
- The frequency of meetings between the Chief Executive and individual Non-Executive Directors, as well as between the Chair and each Non-Executive Director, has been increased.

An internal Board evaluation was conducted in November 2025 using the online BoardClic programme. The results showed that the Board's performance exceeded the BoardClic benchmark. Several valuable insights were identified during the review and subsequently presented at the January 2026 Board meeting. Consequently, forthcoming Board agendas will incorporate new discussion topics including: Diversity and Inclusion, Operating Board Succession, and Sustainability. Updates will also be made to the Board skills matrix.

Division of Board responsibilities

There is a written statement of the split of responsibilities between the Chair and the Chief Executive, and this is available on the corporate website at corporate.greggs.co.uk. Matt Davies was considered as independent on his appointment in 2022.

There is also a written statement of the responsibilities of the Senior Independent Non-Executive Director on the corporate website at corporate.greggs.co.uk. Nigel Mills has been in the role since 2023, and spends formal time with the Non-Executive Directors without the Chair being present at least once per year. At these sessions, the Non-Executive Directors consider the Chair's performance, which is then fed back by Nigel to the Chair.

Throughout 2025, Matt Davies met with each of the Non-Executive Directors – as a group and individually. Such meetings provide opportunities for them to voice any concerns and share perspectives. In addition, the Chair regularly engages with Executive Directors and Operating Board members. Typically, the Board agenda concludes with a short reflection period. During this time, Directors assess the topics discussed at the meeting, identify prospective areas for future consideration and highlight issues that require additional review.

The Board operates through three principal Committees: the Audit, Remuneration and Nominations Committees. The terms of reference for each of the Committees were reviewed and readopted by the Board in November 2025. These terms of reference are available to review on the corporate website.



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Comprehensive information regarding each Committee’s activities can be found in the Audit Committee Report (pages 88 to 94), the Directors’ Remuneration Report (pages 95 to 119), and the Nominations Committee update (below).

The Board generally schedules seven meetings each year, including an annual formal strategy meeting, and then meets as required. Board and Committee meeting attendance is set out in the following table:

Name	Board	Audit Committee	Remuneration Committee	Nominations Committee
Matt Davies	7/7	–	–	2/2
Roisin Currie	7/7	–	–	–
Richard Hutton	7/7	–	–	–
Mohamed Elsarky*	6/7	3/4	4/5	1/2
Kate Ferry**	6/7	4/4	5/5	2/2
Lynne Weedall	7/7	4/4	5/5	2/2
Nigel Mills	7/7	4/4	5/5	2/2
Tamara Rogers**	6/7	3/4	4/5	2/2

* Mohamed Elsarky missed one Board session due to a family bereavement.
** Tamara Rogers and Kate Ferry both missed one Board session due to pre-existing commitments.

Nominations Committee update

The Nominations Committee is chaired by the Board Chair. The Chief Executive attends Nominations Committee meetings regularly, while the Chief Financial Officer and People Director participate when invited to do so.

The Committee’s primary responsibility is to ensure that comprehensive succession plans are in place for both the Board and the Operating Board. Succession planning is reviewed annually by the Committee as a dedicated agenda item, with the Chief Executive and People Director presenting tailored strategies for each Operating Board Director position. In 2025, an Operating Board appointment was made following the creation of the new position of Strategy and Implementation Director. The Chief Executive provided the Board with regular progress updates

regarding this appointment, who was selected through an external recruitment process.

In August 2025, the Company announced its intention to appoint Robert Moorhead to the Board as Non-Executive Director and Chair of the Audit Committee, succeeding Kate Ferry who had noted her intention to retire from the Board. Following an announcement by WHSmith plc on 19 November 2025 concerning the findings of an independent review regarding its results for the year ended 31 August 2025, Robert withdrew his candidacy before he was formally appointed to the Board.

Following a new search in December 2025, the Nominations Committee completed the process for the appointment of a new Non-Executive Director and Chair of the Audit Committee. The search process was supported by Spencer Stuart, who acted as recruitment adviser to both the Board and the Nominations Committee. Spencer Stuart maintains no affiliations with the Company or any of its Directors outside of this role. The appointment process encompassed a comprehensive review of the Board’s existing skills and potential gaps, the development of a detailed role profile, candidate assessment conducted by Spencer Stuart, several meetings between candidates and Board members, and the collection of both formal and informal references. Following the recommendation of the Nominations Committee, the Board formally appointed Richard Smothers to the Board with effect from 1 February 2026.

As outlined in the process above, the Nominations Committee utilises a skills matrix to evaluate both the essential and desirable attributes of prospective Non-Executive Directors. In addition, the Committee considers any existing commitments that candidates may have and requires confirmation that they can devote the necessary time to their role at Greggs; this commitment is subsequently formalised in the letter of appointment.

The Nominations Committee has considered the contribution of each of the Directors and has confirmed to the Board its recommendation that all Directors including the Chair should be

reappointed at the AGM in May 2026, with the exception of Kate Ferry and Mohamed Elsarky who are both intending to retire from the Board.

Board activity in the year

The Board made a number of key decisions across the year, which included:

Meeting	Key discussion	Why this was discussed
January	Approval of 2025 budget	Governance approval to ensure that resources are being allocated to the correct strategic priorities.
February	Review of data and AI strategy	To provide oversight of the ongoing evaluation of efficiency improvement initiatives and leveraging data to deepen customer insights.
	Update on grocery retailing plans	Reviewed proposal to extend grocery retailing as part of our business plan.
	Approve release of preliminary results and approval of the 2024 Annual Report and Accounts	Governance approval.
	Approval of dividend	Governance approval.
	Colleague and stakeholder engagement	To review our engagement plans for the year.
May	AGM preparation	Review of shareholder sentiment prior to the AGM.
	Update on supply chain initiatives	Progress report and discussion about the construction of Derby and Kettering facilities.



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June	Annual strategy meeting	Comprehensive progress reports from the business on key strategic initiatives, allowing the Board to challenge and shape the overall direction of the strategy and identify the key strategic priorities with the Operating Board.
July	Approve release of interim results	Governance approval.
September	People and succession strategy	Ongoing review of our people strategy.
	SAP update	To ensure the successful implementation of a key business system.
	Supply chain overview	Board visit to new Derby facility.
November	CRM update	Discussion on key marketing initiatives, implementation and success rates.
	Data and AI session	Ongoing evaluation of efficiency improvement initiatives and leveraging data to deepen customer insights.
	Supply chain progress	Progress report and discussion on construction of Derby and Kettering supply chain facilities and the ongoing strategy for supply chain.

The Board and culture

The Board regularly and thoroughly monitors Greggs corporate culture through various means, including the involvement of our Non-Executive Directors – particularly Mohammed Elsarky, who has served as the designated Non-Executive Director for workforce engagement – as well as regular reports from the Chief Executive detailing scores and action plans derived from the annual ‘Your Opinion Matters’ colleague engagement survey. The Board supports the anti-harassment and other training programmes and colleague inclusion networks designed to build an inclusive culture at Greggs.

The relaunch of the competency framework in 2025 was accompanied by comprehensive training for all graded management and support teams at Greggs. The new competencies will be extended to all colleagues across retail and supply throughout 2026. Additionally, plans are underway to further enhance Greggs whistleblowing procedures during 2026. Further details regarding the ways in which Greggs culture is cultivated and developed can be found in the ‘Our people’ section on pages 34 to 41.

Diversity and inclusion

The Board as a whole, rather than the Nominations Committee, monitors the gender balance in the Company.

The required disclosures are set out on page 37 and are incorporated by reference into the Directors’ Report. The section entitled ‘Our people’ contains information about our colleague inclusion networks, team development, and engagement activity.

The Board’s approach to diversity is consistent with the Company’s wider diversity policy which is set out in the ‘Our people’ section on pages 34 to 41.

Other disclosures

Directors and their interests

The names of the Directors in office during the year, together with their relevant interests in the share capital of the Company

during the year ended 27 December 2025, are set out in the Directors’ Remuneration Report on pages 95 to 119. Details of the Directors’ share options are set out in the Directors’ Remuneration Report on page 115.

Directors’ indemnities and conflicts

As at the date of this Annual Report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law, in respect of losses arising out of, or in connection with, the execution of their duties, powers or responsibilities as Directors of the Company. The indemnities do not apply in situations where the relevant Director has been guilty of fraud or wilful misconduct.

Under the authority granted to them in the Company’s articles of association, the Board has considered carefully any situation declared by any Director pursuant to which they have or might have a conflict of interest and, where it considers it appropriate to do so, has authorised the continuation of that situation. At each Board meeting, a Schedule of Potential Conflicts of Interest is reviewed and Directors are asked to declare any new or changed interests. In exercising their authority, the Directors have had regard to their statutory and other duties to the Company. All Directors have access to the Company Secretary as and when required.

Substantial shareholdings

At 27 December 2025 and 3 March 2026, the only notified holdings of substantial voting rights in respect of the issued share capital of the Company (which may have altered since the date of such notification, without any requirement for the Company to have been informed) were:

Shareholder	Number of shares held	Percentage of issued share capital
J.P. Morgan Securities plc	5,268,899	5.15%
Silchester International Investors LLP	5,112,962	5.00%

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Additional information

- Future business developments: Details of future business development activities can be found throughout the Strategic Report on pages 1 to 69.
- Financial risk management: Details of our financial risk management policies and objectives can be found in Note 2 to the accounts.
- The information set out within the Governance Report on pages 74 to 80 forms part of the Directors’ Report.
- GHG emissions: All disclosures concerning the Group’s GHG emissions (as required to be disclosed under the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2013) are contained in the TCFD Report on pages 46 to 56.
- Dividends: Details of the dividends declared and paid are given in Note 25 to the accounts.
- Stakeholder engagement: Details of the Group’s engagement with colleagues, suppliers, customers and others in a business relationship with Greggs and the effect of that regard on the principal decisions taken by Greggs are given on pages 81 to 87.

Non-financial and sustainability information statement

Respect for human rights

The Greggs approach to human rights is that everyone has the right to live and work with dignity and respect. This commitment extends not only to colleagues but also to those colleagues of suppliers and business partners. There is a zero tolerance approach to slavery, forced labour, or human trafficking in any form – whether within Greggs own operations or across the supply chain, both in the UK and overseas. The Board is dedicated to taking proactive steps to ensure these practices have no place in Greggs business or across the supply chain. To reinforce this commitment, the Board publishes a dedicated Modern Slavery Statement and a Responsible Procurement Report, which can be found at: corporate.greggs.co.uk/investors/corporate-governance.

Anti-corruption and anti-bribery matters

Greggs maintains a comprehensive anti-bribery and corruption policy that applies to all colleagues. This policy strictly prohibits the offering, giving, soliciting or acceptance of any bribe, in any form, by any individual or entity acting on behalf of Greggs for the purpose of securing undue advantage.

Colleagues

Greggs acknowledges the rights of all colleagues to freedom of association and collective bargaining. While there is no formal policy in place specifically addressing freedom of association, the Company actively encourages all colleagues across supply sites, shops and offices to join and participate in trade unions.

Business ethics

A dedicated business ethics policy outlines the standards of ethical conduct expected from every Greggs colleague. Graded managers and all members of the procurement team are required to formally confirm their adherence to this policy on an annual basis.

Whistleblowing

The whistleblowing policy at Greggs fosters an atmosphere in which colleagues can report concerns without fear of reprisal. All disclosures are managed confidentially, and independent investigations are conducted when appropriate. The Chair of the Audit Committee serves as the primary point of contact for matters that cannot be resolved through standard management channels.

Environmental matters

The mandatory climate-related information required by sections 414CA and 414CB of the Companies Act 2006 is included within the Strategic Report on pages 1 to 69 and the Directors’ Report on pages 70 to 120.

Authority to purchase shares

At the AGM on 21 May 2025, the shareholders passed a resolution authorising the purchase by the Company of its own shares to a maximum of 10,100,000 ordinary shares of 2 pence each (being no more than 10% of the issued share capital of the Company). That authority had not been used as at 27 December 2025 and remains in force until the conclusion of the AGM in 2026 or 20 August 2026, whichever is the earlier. It is the Board’s intention to seek approval at the 2026 AGM for the renewal of this authority.

Share capital structure and restrictions

- The Company has one class of share in issue being ordinary shares of 2 pence each. As at 3 March 2026, there were 102,255,675 such ordinary shares in issue. There are no shares in the Company that grant the holder special rights with regard to the control of the Company.
- At general meetings of the Company, on a show of hands, every shareholder present in person or by proxy has one vote only and, in the case of a poll, every shareholder present in person or by proxy has one vote for every share in the capital of the Company held.
- The Company’s articles of association set out the circumstances in which shares may become disenfranchised. No shareholder is entitled, unless the Directors otherwise determine, in respect of any share held, to be present or vote at a general meeting either personally or by proxy (or to exercise any other right in relation to meetings of the Company) in respect of that share in certain circumstances if any call or other sum is payable and remains unpaid, if the shareholder is in default in complying with a duly-served notice under section 793(1) of the Companies Act 2006 or if any shareholder has failed to reply to a duly-served notice requiring them to provide a written statement stating they are the beneficial owner of the shares.

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- A notice convening a general meeting can contain a statement that a shareholder is not entitled to attend and vote at a general meeting unless their name is entered on the register of members of the Company at a specific time (not more than 48 hours before the meeting) and if a shareholder's name is not so entered, they are not entitled to attend and vote.
- Under the Company's articles of association, the Directors may, in their absolute discretion, refuse to register the transfer of a share in certified form in certain circumstances where the Company has a lien on the share (provided that the Directors do not exercise their discretion so as to prevent dealings in partly-paid shares from taking place on an open and proper basis), where a shareholder has failed to reply to a duly-served notice under section 793(1) Companies Act 2006 or if a transfer of a share is in favour of more than four persons jointly. In addition, the Directors may decline to recognise any instrument of transfer unless it is in respect of only one class of share and is deposited at the address at which the register of members of the Company is held (or at such other place as the Directors may determine) accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. In respect of shares held in uncertificated form, the Directors may only refuse to register transfers in accordance with the Uncertificated Securities Regulations 2001 (as amended from time to time).
- Under the Company's code on dealings in securities in the Company, persons discharging managerial responsibilities and some other senior executives may in certain circumstances be restricted as to when they can transfer shares in the Company.
- There are no agreements between shareholders known to the Company, which may result in restrictions on the transfer of shares or on voting rights.
- Where, under a colleague share plan operated by the Company, participants are the beneficial owners of shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participant.
- The Company's articles of association may only be amended by special resolution at a general meeting of the shareholders.
- The Company's articles of association set out how Directors are appointed and replaced. Directors can be appointed by the Board or by the shareholders in a general meeting. At each AGM, any Director appointed by the Board since the last AGM must retire from office but is eligible for election by the shareholders. Furthermore, the Board has resolved that, in line with the UK Corporate Governance Code 2024 (the 'Code'), all the Directors will be subject to annual re-election by shareholders. Under the Companies Act 2006 and the Company's articles of association, a Director can be removed from office by the shareholders in a general meeting.
- The Company's articles of association set out the powers of the Directors. The business of the Company is to be managed by the Directors who may exercise all the powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and are not by any relevant statutes or the Company's articles of association required to be exercised or done by the Company in a general meeting, subject to the provisions of any relevant statutes and the Company's articles of association and to such regulations as may be prescribed by the Company by special resolution.
- Under the Companies Act 2006 and the Company's articles of association, the Directors' powers include the power to allot and buy back shares in the Company. At each AGM, resolutions are proposed, granting and setting limits on these powers.
- The Company is not party to any significant agreements which take effect, alter or terminate upon a change in control of the Company, following a takeover bid.
- There are no agreements between the Company and its Directors or colleagues providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid. However, provisions in the colleague share plans operated by the Company may allow options to be exercised on a takeover.

The table below shows where (if applicable) to locate information required to be disclosed under Rule 6.6.1R of the UK Listing Rules (UKLR).

(a)	A statement of the amount of interest capitalised by the group during the period under review with an indication of the amount and treatment of any related tax relief.	Referenced in Note 11 to the accounts
(b)	Various financial information if the company has published unaudited financial information as required by UKLR 6.2.23R.	n/a
(c)	Details of long-term incentive schemes where the only participant is a director and where the scheme is to facilitate recruitment or retention.	n/a
(d)	Details of any director's waiver of, or agreement to waive, any emoluments or future emoluments.	n/a
(e)	Specified details of any allotments for cash of equity securities otherwise than to the holders of the company's equity shares in proportion to their holding and which has not been specifically authorised by the company's shareholders (including information for any unlisted major subsidiary undertaking of the company).	n/a
(f)	Where the company is a subsidiary undertaking, details of a parent undertaking's participation in any placing made during the period under review.	n/a
(g)	Details of any contract of significance of the company or a subsidiary in which a director is/was materially interested or to which a controlling shareholder was a party.	n/a
(h)	Subject to certain exceptions, details of any contract for the provision of services to the company or subsidiaries by a controlling shareholder.	n/a
(i)	Details of any arrangement where a shareholder has waived or agreed to waive any current or future dividends (subject to an exception for waivers of less than 1% of total value of dividend).	n/a

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GOVERNANCE REPORT CONTINUED

(j)	Controlling Shareholder: A statement by the board that the company continues to comply with the requirements in UKLR 6.2.3R (that the company can carry on its business independently from a controlling shareholder) or if the company has ceased to comply, a statement that the FCA has been notified and a summary of the background and reasons for non-compliance.	n/a
	Where an independent director declines to support a statement made by the company under the Listing Rules about the controlling shareholder, a statement recording this fact.	n/a

Accountability, audit and going concern
Ensuring that the Annual Report is fair, balanced and understandable

The Board acknowledges its responsibility to present a fair, balanced and understandable assessment of the Company’s position and prospects. In order to assist the Board to comply with the requirements within the Code, each year the Audit Committee is requested to undertake an assessment of the Annual Report and to make a recommendation to the Board. This request has been enshrined within the Audit Committee’s terms of reference, which are available at corporate.greggs.co.uk/investors/corporate-governance.

The actions undertaken by the Audit Committee in confirming its advice to the Board include the consideration of a detailed review that has been undertaken by the Head of Business Assurance and reviewing the Annual Report as a whole to confirm that it presents a fair, balanced and understandable assessment. In considering the advice of the Audit Committee, and having reviewed the Annual Report including the contents of the Strategic Report, together with the statutory accounts themselves, the Board duly considers the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the necessary information for shareholders to assess the Company’s performance, business model and strategy.

Directors’ responsibilities

A statement of Directors’ responsibilities in respect of the preparation of accounts is given on page 120. A statement of auditor’s responsibilities is given in the report of the auditor on pages 121 to 127.

Going concern and viability

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts (see ‘Basis of preparation’ in the notes to the accounts on page 134). The Board’s viability statement made in accordance with Code Provision 31 can be found on page 69.

Political donations

Greggs maintains a strict policy prohibiting political donations or contributions, whether financial or in-kind, by the Company. Accordingly, no political donations were made during the year.

Disclosure of information to the auditor

Each of the Directors who held office at the date of approval of this Directors’ Report confirms that, so far as they are individually aware, there is no relevant audit information of which the Company’s auditor is unaware and that they have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

By order of the Board

Sarah Dickson

Company Secretary
3 March 2026

Greggs plc (CRN 502851)
Greggs House, Quorum Business Park,
Newcastle upon Tyne,
NE12 8BU

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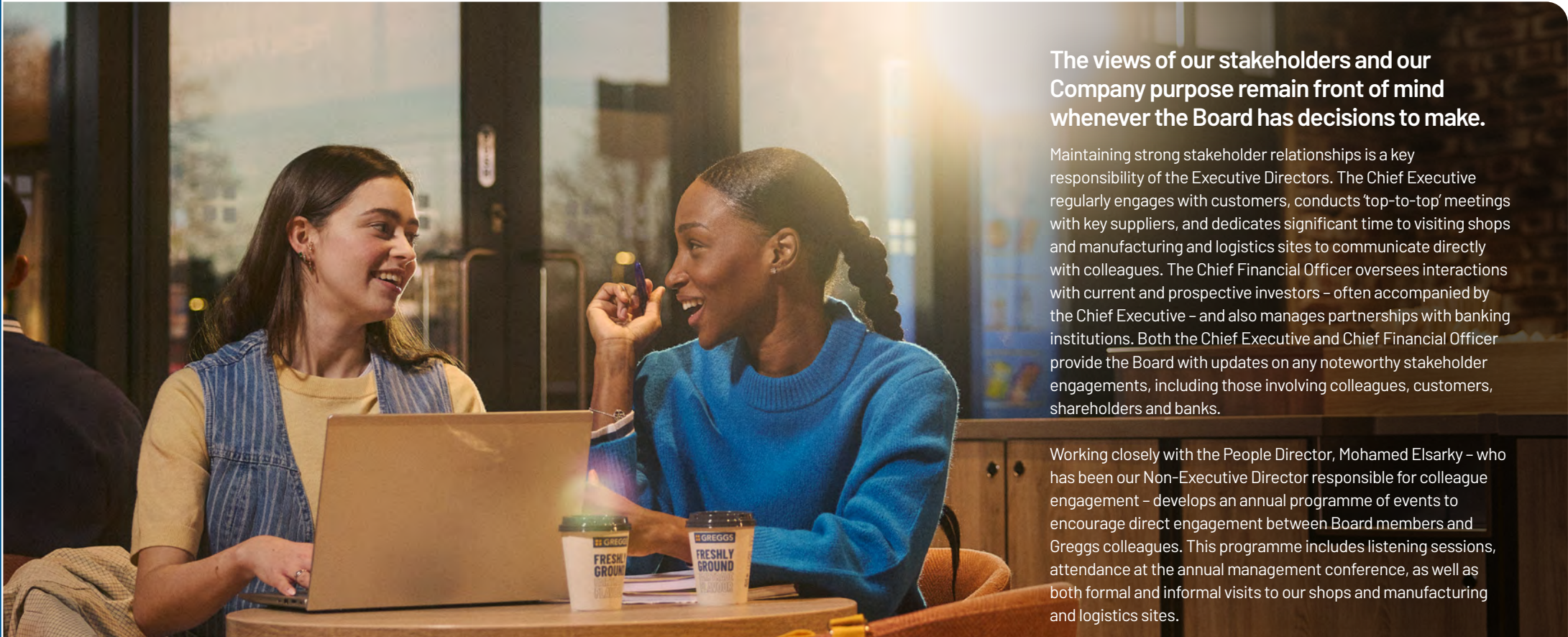
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OUR STAKEHOLDERS



The views of our stakeholders and our Company purpose remain front of mind whenever the Board has decisions to make.

Maintaining strong stakeholder relationships is a key responsibility of the Executive Directors. The Chief Executive regularly engages with customers, conducts 'top-to-top' meetings with key suppliers, and dedicates significant time to visiting shops and manufacturing and logistics sites to communicate directly with colleagues. The Chief Financial Officer oversees interactions with current and prospective investors – often accompanied by the Chief Executive – and also manages partnerships with banking institutions. Both the Chief Executive and Chief Financial Officer provide the Board with updates on any noteworthy stakeholder engagements, including those involving colleagues, customers, shareholders and banks.

Working closely with the People Director, Mohamed Elsarky – who has been our Non-Executive Director responsible for colleague engagement – develops an annual programme of events to encourage direct engagement between Board members and Greggs colleagues. This programme includes listening sessions, attendance at the annual management conference, as well as both formal and informal visits to our shops and manufacturing and logistics sites.

This section 172 statement describes how the Directors individually and collectively have performed their duties to promote the long-term success of the Company for the benefit of its members as a whole during the year.

SECTION 172 STATEMENT

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OUR STAKEHOLDERS CONTINUED

CUSTOMERS



How and why we engage

As our CRM systems continue to evolve, our capacity to understand customer sentiment toward Greggs has significantly improved, enhancing the value of customer insights at the boardroom level. These insights are delivered through comprehensive reports and presentations prepared by the customer team, alongside regular updates from the Chief Executive regarding brand health and market share performance. By engaging with customers in our retail locations, via our customer care and insight teams, and through digital platforms, we’re constantly listening and learning so we can understand how to best serve our customers.

COLLEAGUES



How and why we engage

There are currently around 33,000 Greggs colleagues, many of them on a part-time basis to fit around their family lives. Our culture and values remain central to attracting people to come and work with us, and we are proud to refer to our colleagues as our ‘secret sauce’. The ‘Our people’ section of this Annual Report (pages 34 to 41) outlines how we engage with our colleagues. It also provides information about our engagement with various colleague groups, such as diversity and inclusion networks, recognised unions, talent development initiatives, and other engagements conducted by the Board.

SUPPLIERS



How and why we engage

As a manufacturer, distributor and retailer of food, we source an extensive variety of products ranging from proteins and salad ingredients to commercial vehicles, company uniforms, and various services such as shop fit-out contractors, property consultants, marketing support and factory construction. Building and sustaining strong relationships with our suppliers is essential; we facilitate this through regular meetings, collaborative projects and site visits.

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Impact on Board decisions

With subdued consumer confidence and customers continuing to manage their budgets carefully, understanding how customers react to price rises has had a significant impact in ensuring our exceptional value for money offering remains at the forefront of decision making.

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Impact on Board decisions

The recruitment and retention of talented individuals is integral to our growth strategy. As we continue to expand our retail presence, strong collaboration across our retail and people teams remains essential for effective workforce planning and recruitment initiatives. Our new supply chain facilities in Derby and Kettering are resulting in the creation of additional employment opportunities within these regions. The Remuneration Committee has sight of the Greggs reward framework, providing strategic support to the Operating Board to ensure our continued ability to attract and retain high-calibre colleagues.

Details of the review and improvement in some of our colleague policies are given in the Directors’ Remuneration Report.

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Impact on Board decisions

In order to ensure we manage our food ingredient suppliers as efficiently as possible, we use systems and processes to assist our engagement. We now use the Trace One system, which is helping streamline our new product and product life cycle management processes, whilst providing accurate allergen information to customers more efficiently.

STRATEGIC PILLARS

- 1 Great tasting, freshly prepared food and drink
- 2 Best customer experience
- 3 Competitive supply chain
- 4 First-class support teams
- 5 The Greggs Pledge

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OUR STAKEHOLDERS CONTINUED



SHAREHOLDERS

How and why we engage

Our shareholders are the owners of the business, and we have obligations to keep them apprised of significant developments. One of the ways we do this is through our regular reporting schedule and meetings with institutional shareholders across the year, conducted mainly by the Chief Executive, Chief Financial Officer and Head of Investor Relations.

We hold an ‘in-person’ AGM after which Directors mix with attendees over a Greggs lunch. Shareholders are also given the opportunity to engage with the respective Committee Chairs at this meeting to discuss any matters of significance that they want to raise. Our AGMs are well attended, and resolutions put to the 2025 AGM were all approved by more than 95% of shareholders voting.

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- 4
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Impact on Board decisions

The Chief Financial Officer leads on the Board’s engagement with institutional investors and analysts, has regular interaction with existing and potential investors, and reports to the Board on the key points that arise from those meetings. At each Board meeting, a register of the top shareholdings is tabled, including movements of buyers and sellers. Following the preliminary and interim results roadshows, the Board receives feedback from investors and analysts on Company performance and levels of engagement. During the year, the Chair has met with a number of significant shareholders, where topics under discussion have ranged from Board succession to risk management and sustainability.



LENDERS

How and why we engage

During the pandemic in 2020, it became clear that it would be appropriate and prudent to have in place a formal bank facility, and a RCF of £100 million was put in place. That facility was refinanced during 2024. There was a drawdown on the facility during 2025 during our peak level of capital investment. As part of the ongoing relationship with the commercial banks involved, the finance team provide regular performance and covenant compliance updates to banking partners.

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Impact on Board decisions

Whilst the Company continues to be cash generative, nevertheless it keeps in place a RCF of £100 million, which was partially utilised during the year. The Board agreed that the first extension option under the facility be invoked during the year to extend the termination date to 2028.



COMMUNITIES

How and why we engage

Supporting the communities in which we operate is fundamental to The Greggs Pledge. Members of those communities include colleagues who work in our shops and manufacturing centres, and of course our customers. In areas where support is needed, we are setting up Greggs Outlets, which sell surplus food at discounted prices. There are now 45 such Outlets. Other support includes sharing a percentage of profits from the Outlets with local community projects focused on improving social mobility and tackling food poverty. We are proud to support The Greggs Foundation, a grant-giving organisation aiming to improve the health and wellbeing of people living in the communities in which we operate. We also use our shops nationwide to collect donations on behalf of Children in Need, the Disasters Emergency Committee, and the Royal British Legion Poppy Appeal.

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Impact on Board decisions

Knowing that there are so many communities in need of our support drives the Board to continue donating 1% of profits to The Greggs Foundation – the donation for 2025 alone was £3.4 million. In November 2025, over £1 million was raised for Children in Need. Recognising that food allergens are a significant and growing consumer issue, the Board approved further donations to the Natasha Allergy Research Foundation, contributing to important work in determining the causes and prevention of food allergies.

STRATEGIC PILLARS

- 1 Great tasting, freshly prepared food and drink
- 2 Best customer experience
- 3 Competitive supply chain
- 4 First-class support teams
- 5 The Greggs Pledge



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OUR STAKEHOLDERS CONTINUED

Below, by stakeholder, are some examples of the activities undertaken by the Board, or relevant information that was presented to them.

COLLEAGUES

Participation in Greggs Negotiating Committee Meetings

Participation in listening sessions with Retail Operations Managers and manufacturing team members

Reviewing findings from the ‘Your Opinion Matters’ survey (see more on page 35)

Conducting visits to shops and manufacturing and logistic sites to engage with colleagues

CUSTOMERS

Market insight presentations

Pricing strategy review and impact of inflation

Attendance at a menu tasting session with our category and food development teams

Presentations from the customer insight team

SHAREHOLDERS

Declaration of dividends

Annual General Meeting

Share register monitoring and development of an engagement plan

Investor relations strategy review and the allocation of resource



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OUR STAKEHOLDERS CONTINUED

Colleague engagement

Board engagement

There have been a number of engagement events across the year when Board members had the opportunity to meet with colleagues. These have included visits to shops and manufacturing and logistic sites. You can read more about the Board visit to Derby on the following pages.

Mohamed Elsarky has been the Non-Executive Director responsible for colleague engagement, and in that role he has worked with the People Director to plan engagement activities for the Board. These have included visiting supply sites across the country, and meeting with retail and supply colleagues.

Union recognition and engagement

Details of engagement with recognised unions are set out in the ‘Our people’ section of this Annual Report, on pages 34 to 41.

Rewarding the workforce

In 2026, the Board was again delighted to continue its long tradition of sharing 10% of profits with colleagues, enabling them to share in our success. Payments to qualifying colleagues will be made in late March 2026. For more information about how we reward our colleagues, please read the ‘Our people’ section of this Annual Report on pages 34 to 41.

Shareholders

The Chair takes responsibility for ensuring that key shareholders are aware of, and supportive of, the Board’s approach to governance.

Regular engagement with shareholders and the analyst community is primarily managed by the Chief Executive and Chief Financial Officer, especially during the release of preliminary and interim results. Outside of these periods, the Chief Financial Officer maintains ongoing communication with investors, providing updates on Company performance and strategic direction. After major announcements, anonymised shareholder feedback is submitted to the Board by UBS and Investec, the

Company’s appointed brokers, while Hudson Sandler, acting as financial communications consultant, supplies both press and analyst responses. In the event of significant matters within their areas of responsibility, Committee Chairs will liaise directly with shareholders.

Post-employment shareholding

Provision 36 of the UK Corporate Governance Code 2024 requires the Remuneration Committee to develop a formal policy for post-employment shareholdings. At the AGM in May 2023, shareholders approved a new remuneration policy setting out the post-employment holding requirement, which applies to all Executive Directors at the level of the shareholding guideline prior to departure or the actual shareholding on departure if lower. Full details can be seen in the Directors’ Remuneration Report on pages 95 to 119.

Other stakeholder considerations

Greggs is committed to acting fairly towards all stakeholders of the Company. Details regarding the environmental impact of the Company’s operations are provided in The Greggs Pledge section and in our TCFD Report (pages 42 to 56). The business conduct policy is available on our website.

Roisin Currie

Chief Executive
3 March 2026



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OUR STAKEHOLDERS CONTINUED

OUR AMBITION

3,500
shops served across the UK

14,000
pallet spaces at Derby site

A NEW HUB FOR GROWTH

BOARD VISIT TO THE NEW DERBY SITE

SEPTEMBER 2025

In September 2025, the Board held its meeting at our new Derby site. The visit gave members their first chance to see the scale and potential of this purpose-built facility, which will play a central role in supporting Greggs long-term growth.

The decision to invest in Derby forms part of our wider strategy to expand our manufacturing and logistics network in line with our ambition to serve up to 3,500 shops across the UK. The site will provide significant extra capacity across our frozen sweet and savoury products, strengthen the resilience of our network, and create space for future innovation. It also supports our plan to build a more efficient and sustainable supply chain for the years ahead.

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OUR STAKEHOLDERS CONTINUED

“The decision to invest in Derby forms part of our wider strategy to expand our manufacturing and logistics network in line with our ambition to serve up to 3,500 shops across the UK.”

On arrival, the Board was welcomed by Simon Long, Head of Manufacturing and Martin Miller, Head of Engineering, who introduced the site to them and outlined the development journey from initial ground breaking in early 2024, through to handover. The facility was still not due to be handed over to Greggs for another ten weeks and Board members were particularly impressed to see office areas already up and running, thanks to colleagues who had worked at pace to prepare the site.

The tour highlighted the advanced automation that will support Derby’s future operations. The facility includes a large frozen goods storage system with around 14,000 pallet spaces, served by automated cranes and shuttles that move products efficiently through the building. Pallets are checked and transported automatically from production lines or inbound docks before being placed into storage.

Shop orders will also be fulfilled using automated technology. Nine robotic picking cells work together to pick trays for individual shops, which are then grouped and moved directly to outbound loading docks. The system is designed to keep running even if one area needs to pause, helping ensure reliability and continuity. This investment will also reduce the amount of work we outsource and supports the ongoing modernisation of our logistics fleet and planning capability.

Sustainability has been built into the site from the start. Derby includes a shared Energy Centre that recycles heat from refrigeration, as well as rainwater harvesting, rooftop solar panels and electric vehicle charging points. Automation brings further environmental benefits by improving energy efficiency, reducing waste and using less land than a traditional warehouse. It also reduces the need for colleagues to work in very cold environments.



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AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

Dear Shareholder

I am pleased to present the Committee’s report for the 52 weeks ended 27 December 2025.

The Committee plays an important part in the Company’s governance framework providing independent oversight and robust challenge on the integrity of financial reporting (inclusive of the financial statements and any formal announcements regarding the Company’s financial performance), quality and effectiveness of internal and external audit, risk management and the system of internal control.

In this report, I aim to share some of the Committee’s discussions from the year, providing insight regarding the role of the Committee, the main matters considered by it during the year and the conclusions drawn. The Committee meets formally at key times within the reporting calendar and the agendas for its meetings are designed to cover all significant areas of risk over the course of the year and to provide oversight and challenge to the key financial judgements, controls and processes that operate within the Company.

During 2025, in addition to its regular oversight responsibilities, the Committee has:

- Continued planning for the introduction of the new requirement introduced in the UK Corporate Governance Code 2024 (the ‘Code’) for an annual report declaration on the effectiveness of material controls from 2026. The Committee has reviewed the risk and internal control framework and established the elements that should be considered material controls. An assurance framework over these controls has been substantially developed and verified during the year.

- Continued to oversee the development of the Company’s approach to risk management, including a specific focus on generative AI, cyber security and data governance.
- Overseen the upgrade of the Company’s accounting system as part of the transition to an updated ERP system, SAP S/4HANA. The finance and procurement module was successfully implemented during 2025.
- Agreed and implemented a fraud risk assessment policy and procedure.

The Committee continues to keep its activities under review in the light of the Government’s audit and governance reform agenda. Key priorities for the Committee during 2026 will be:

- Further work implementing and testing the assurance framework over material controls that will enable the Board to meet the reporting requirements of the Code as they come into force from 2026.
- Continuing to oversee the transition to an updated ERP system, SAP S/4HANA, following the successful implementation of the initial phase during 2025.
- Continued governance with a strengthened focus on controls over generative AI, cyber security and data governance as their increased use and fast-changing nature continues to present new risks for the Company.
- Monitoring management’s preparations for new climate reporting frameworks/standards, including the anticipated introduction of the two UK Sustainability Reporting Standards and overseeing the quality and reliability of the underlying data and reported metrics.
- Commissioning an external review of the effectiveness of the internal audit function, to be carried out during the year. This will give the Committee an independent view on the audit provision delivered by the business assurance team, and ensure it remains effective, credible and fit for the future.

Overall, I am satisfied that the activities of the Committee enable it to gain a good understanding of the key matters impacting the Company during the year along with oversight of the governance over and operation of its key controls, and ultimately to draw the conclusions set out in the following report.

As announced in December 2025, I step down from the Board and as Chair of the Audit Committee on 6 March 2026. Serving in this role has been a privilege, and I am proud of the Committee’s work in overseeing financial reporting integrity, risk management and internal controls. I would like to thank my fellow Committee members, management and our external auditors for their support and collaboration throughout my tenure. I hand over the role of Audit Committee Chair to Richard Smothers who joined the Board on 1 February 2026 and I am confident that the Committee will continue to uphold the highest standards of governance under his leadership.

Kate Ferry
Chair of the Audit Committee
3 March 2026



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AUDIT COMMITTEE REPORT CONTINUED

Composition

In 2025, the Audit Committee has been comprised of the following:

- Kate Ferry (Chair)
- Mohamed Elsarky
- Lynne Weedall
- Nigel Mills
- Tamara Rogers
- Richard Smothers (from 1 February 2026)

It is the practice of the Company for all independent Non-Executive Directors to serve as members of the Audit Committee.

Training is provided for any new members of the Audit Committee by way of a thorough induction process which includes access to the external auditor, the Head of Business Assurance and relevant members of management.

The Committee provides independent and robust challenge to management and our internal and external auditors, ensures there are effective and high-quality controls in place and that appropriate judgements are taken, with a particular focus on matters that involve either a high degree of judgement and/or are significant to the accounts.

The Directors’ biographies on pages 70 to 72 detail the Committee members’ previous experience and demonstrate that they have experience individually in a range of disciplines relevant to Greggs’ business. The Board considers that Kate Ferry and Richard Smothers have recent and relevant financial experience.

Role and responsibilities

The terms of reference of the Committee were refreshed in 2024 and can be accessed at: <http://corporate.greggs.co.uk/investors/corporate-governance>.

The key responsibilities of the Audit Committee are:

- Ensuring that the accounting and financial policies and practices of the Company are proper and effective;
- Assisting the Board in fulfilling its oversight responsibilities by monitoring the integrity of the accounts and information published by the Company, and reviewing and challenging significant financial judgements contained in them;
- Advising the Board on whether it believes the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s position and performance, business model and strategy;
- Reviewing the internal financial controls and the Group’s approach to risk management;
- Overseeing whistleblowing arrangements;
- Monitoring compliance with the Listing Rules and the recommendations of the Code;
- Overseeing the Company’s internal auditors and reviewing the effectiveness and objectivity of the audit process;
- Overseeing the Company’s external auditors, reviewing their independence and objectivity and monitoring the effectiveness of the audit process;
- Developing and implementing policy on the external auditor’s provision of non-audit services; and
- Reporting to the Board on how it has discharged its responsibilities.

Meetings during the year

The Audit Committee met four times during the year. Details of Committee members’ attendance are given on page 76. Detailed papers are prepared and circulated in advance of Committee meetings by both management (including internal audit) and the external auditor, thereby allowing informed discussions, challenge and decision making to take place at meetings.

The Committee normally invites the Company Chair, the Executive Directors, the Head of Business Assurance and the external auditor to attend its meetings. Time is set aside bi-annually for discussion with the external auditor and with the Head of Business Assurance, in each case in the absence of all Executive Directors. The Committee also has access to the Company’s management team and to its auditor and can seek further professional advice, at the Company’s cost, if required. The Chair has regular contact with the Chief Financial Officer, and internal and external auditors, in addition to scheduled Committee meetings to ensure that emerging issues are addressed. They also have access to an audit partner independent of the partner responsible for the audit.

Financial reporting

In 2025 the Audit Committee reviewed the 2024 preliminary results announcement and Annual Report, the 2025 interim results, and reports from the external auditor on the outcome of their reviews and audits.

During the year, and up to the date of this report, the Committee considered key accounting issues and judgements and related disclosures in the Group’s accounts. The significant areas of judgement considered by the Committee in relation to the accounts for the 52 weeks ended 27 December 2025 are as follows:

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AUDIT COMMITTEE REPORT CONTINUED

Area of focus	Action taken
Impairment of shop assets Property, plant and equipment and right-of-use assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. When a review for impairment is conducted the recoverable amount is estimated based on either value-in-use calculations or fair value less costs of disposal. Value-in-use calculations are based on management’s estimate of future cash flows generated by the assets and an appropriate discount rate. Consideration is also given to whether the impairment assessments made in prior years remain appropriate based on the latest expectations in respect of recoverable amount. Where it is concluded that the impairment has reduced, a reversal of the impairment is recorded to the carrying value that would have been recognised if the original impairment had not occurred, net of depreciation that would have been charged. Management do not consider that there is a global indicator of impairment across the Group’s asset base. Where indicators of impairments exist for specific cash-generating units (CGUs), with each individual shop considered its own CGU, then an impairment review was performed to calculate the recoverable value using the assumptions set out in the basis of preparation on page 135. As a result of this review, a net impairment charge of £6.9 million has been recognised in 2025 (2024:£5.0 million) resulting in an impairment provision of £13.9 million being retained at 27 December 2025 in respect of shop fittings and right-of-use assets for 167 shops, of which £7.0 million relates to fixtures and fittings and £6.9 million relates to right-of-use assets. The sensitivities of the assumptions on this amount are also set out on page 136.	The Committee reviewed and concurred with management’s assessment that there is no global indicator of impairment and that the company-managed shops should be assessed on an individual basis for impairment where there are indicators of impairment for that CGU. It has reviewed the assumptions made and the resulting impairment charges and has concluded that the principles and judgements applied were appropriate.

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AUDIT COMMITTEE REPORT CONTINUED

Area of focus

Fair, balanced and understandable

The Committee is responsible for advising the Board on whether it believes the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.

Going concern

The accounts continue to be prepared on a going concern basis.

Viability

The Board is required to consider the period over which it is able to conclude that the Company will remain viable, having taken into account severe but plausible risks and risk combinations.

Action taken

The Committee received a report from the Head of Business Assurance, who is not involved in the preparation of the Annual Report and Accounts and who conducted an independent review of it. The following factors were considered during the course of this review:

- Ensuring that all the statements are consistent with one another;
- Verifying that figures in the narrative sections are consistent with the relevant financial detail;
- Identifying any duplication of information;
- Confirming that ‘bad news’ is included, as well as ‘good news’; and
- Highlighting any inappropriate use of technical language or jargon.

The Audit Committee considered the feedback from this report alongside its own review of the Annual Report and Accounts when making its recommendation to the Board regarding fair, balanced and understandable.

Information provided by the Chief Financial Officer regarding future financial plans, risks and liquidity was presented to the Committee to enable it to determine whether the going concern basis of accounting remained appropriate.

The Committee reviewed and challenged the assumptions used and concluded that the Board is able to make the going concern statement on page 80 of the Directors’ Report.

The Committee reviewed the process undertaken by management to support and allow the Directors to assess the Group’s long-term prospects and make its viability statement. The Committee considered and provided input into the determination of which of the Group’s principal risks and combinations thereof might have an impact on the Group’s liquidity and solvency.

The Committee reviewed the results of management’s scenario modelling and the stress testing of these models. It also reviewed and challenged the assumptions used and concluded that the Board is able to make the viability statement on page 69 of the Strategic Report.

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AUDIT COMMITTEE REPORT CONTINUED

The Committee also considered other key accounting issues and related disclosures in the Group’s accounts as follows:

- Whether the principles and judgements applied when management recognise the obligation to make lease payments under IFRS 16 remain appropriate;
- Whether the treatment and disclosure of material items of income or expense in the year is appropriate, together with the FRC’s guidance on the subject;
- Whether the assumptions made in valuing the defined benefit pension scheme liabilities remain appropriate, including consideration of the discount rate, inflation rates and mortality rates;
- Whether any changes in accounting policy were required following changes in the business or in legislation;
- Whether the Company’s tax policy remains appropriate;
- The impact of changes in accounting standards and their relevance, if any, to the Company;
- Whether the Company has considered the FRC’s key disclosure expectations; and
- Reports from the Company Secretary and Chief Financial Officer which assess the Company’s compliance with the Listing Rules.

Sustainability reporting

The Committee plays a key role in the governance of climate-related reporting, including overseeing the process adopted in relation to identification of the Company’s climate-related risks and opportunities and the associated reporting of the Company’s TCFD disclosures which are set out on pages 46 to 56. The Committee continues to monitor developments in sustainability reporting and will consider the requirements of the two new standards issued by the International Sustainability Standards Board once the UK’s endorsement and adoption of these standards is clear. It will also oversee the ongoing development of the Company’s transition plan.

External audit

The Committee has followed the Audit Committees and External Audit: Minimum Standard.

Assessing external audit effectiveness

The Audit Committee discussed and agreed the scope of the audit with the external auditor and agreed their fees in respect of the audit.

The Committee reviewed the effectiveness of the external audit in line with the FRC’s ‘Practice aid for audit committees’ (December 2019). It sought feedback from senior management, by way of a detailed questionnaire, in respect of the effectiveness of the audit process.

The Committee also considered the effectiveness of the audit through the reporting from and communications with the auditor and an assessment of the auditor’s approach to key areas of judgement and any errors identified during the course of the audit.

The Committee concluded that the audit was effective and that the relationship with and effectiveness of the external auditor be kept under review.

Appointing the auditor and safeguards on non-audit services

The Committee’s policy on auditor appointment is to consider annually whether to conduct an audit tender for audit quality or independence reasons. During 2020 the Audit Committee conducted a full tender exercise for the appointment of a new auditor which resulted in the appointment of RSM UK Audit LLP (RSM) as auditor at the AGM in May 2021.

It is the responsibility of the Committee to monitor the independence and objectivity of the external auditor (including the impact of any non-audit work undertaken by it) and its suitability for reappointment.

The Company has a formal policy to ensure that the provision of non-audit services by the external auditor for non-audit work does not compromise the auditor’s independence or objectivity. It monitors the level and type of non-audit fees on an annual basis and ensures that the overall level of non-audit fees remains in line with current ethical guidance governing the accounting profession. The Audit Committee favours a presumption that non-audit work will be awarded to a firm other than the audit firm unless there is a good reason to use the auditor. An annual base plan for non-audit fees paid to the external auditor is agreed in advance by the Audit Committee. Expenditure in accordance with this plan can then be committed without further referral to the Audit Committee. Expenditure that is not included in the agreed plan is subject to strict authority limits and is reviewed by the Committee.

All use of the external auditor for non-audit work must be reported to and approved by the Committee. In circumstances where non-audit fees are significant relative to the audit fee an explanation would be provided in the subsequent Audit Committee Report. In addition, the Audit Committee ensures that the external auditor has its own policies and is subject to professional standards designed to safeguard their independence as auditor.

The Audit Committee has reviewed whether, and is satisfied that, the Company’s current auditor, RSM, continues to be objective and independent of the Company. The Committee has approved RSM to provide non-audit services during 2025 in respect of the review of turnover certificates as required by certain shop landlords. Fees of £16,500 were billed during the year for turnover certificate reviews, which represents 4.6% of the audit fee for the year.

During the year the Committee agreed an additional fee of £10,000 in respect of the 2024 audit resulting from some non-recurring testing required for that audit.

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AUDIT COMMITTEE REPORT CONTINUED

Appointment of auditor

In accordance with Section 489 of the Companies Act 2006, a resolution for the reappointment of RSM UK Audit LLP will be proposed at the forthcoming AGM. The length of their tenure as external auditor is five years.

Risk management and internal control

Internal control framework

Greggs has an internal control environment designed to protect the business, its customers and our colleagues from the risks that it faces. Management is responsible for establishing and maintaining adequate internal controls and the Audit Committee has responsibility for ensuring the effectiveness of these controls.

The Head of Business Assurance provides an update on Greggs’ internal control environment at every Audit Committee meeting, from both risk management and internal audit perspectives. This frequency of reporting ensures timely escalation of any key issues. Whilst the Committee is updated on all internal audit activity, any reports concluding only limited assurance are considered in greater detail. When required, the Operating Board member responsible for the area being audited will attend the Committee meeting to provide a summary of any actions taken or planned in response. This gives Committee members assurance that any control weaknesses identified are being addressed.

As required by the revision to the Code, the Audit Committee continues to work towards being able to declare the effectiveness of all of our material controls, which is a requirement from 1 January 2026. We have defined all of our material controls and identified the relevant assurance sources, confirming that these are suitably robust.

The Committee considers the matters described above to be the main features of the Group’s internal control and risk management systems in relation to the financial reporting process for the undertakings included in the consolidation as a whole. The Committee has reviewed the Company’s internal control environment and is satisfied that procedures are in place to ensure that assets are well protected, authority levels for expenditure are clear, segregation of duties exists and performance is regularly monitored. Processes are in place to ensure that key controls are being operated and compliance with these processes is the subject of inspection by the internal audit team within the business assurance function, and subsequent review and oversight by the Audit Committee.

Whistleblowing

The Company’s whistleblowing policy is available to all employees via our ‘People Hub’, an electronic repository of all relevant colleague information. Posters are displayed in our shops, supply sites and offices. Colleagues are guided regarding how to raise a concern in strict confidence, and the process incorporates three escalation levels.

Our Audit Committee Chair is the ultimate contact and resolution point for this process, and received a small number of contacts during the year. All issues raised were thoroughly investigated and successfully resolved.

Risk management process

The Audit Committee receives an update on risk management at each of its meetings. An annual report provides detail on the overall process to identify, evaluate, monitor and manage risk. This allows the Committee to meet its obligation to oversee the effectiveness of risk management, and to confirm to the Board that arrangements remain appropriate.

The risk management process is explained in more detail on pages 62 to 69. The Committee has reviewed the risk management process and is satisfied that appropriate arrangements are in place to ensure that existing risks are properly managed across the business and that processes are in place to identify and consider any new and emerging risks in a timely manner.

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AUDIT COMMITTEE REPORT CONTINUED

During the year, the Audit Committee’s activities and discussions have included the following:

Area of focus	Action taken
Financial reporting	All judgemental areas in the accounts are considered by the Committee, to provide independent challenge to the process.
TCFD	The Committee considered and agreed the proposed statement regarding TCFD disclosure requirements.
Cyber risk and information security	Cyber risk and information security is considered at all Audit Committee meetings, with an update on activity from a risk management perspective. This ensures a focus on cyber resilience and an awareness of any changes in levels of risk.
Risk management	The Audit Committee has received updates on the continued development of the Company’s approach to risk management, including discussions on risk appetite and engagement with the wider business.
Business conduct policy	As a key control over governance, the Committee received assurance that senior colleagues within Greggs complied with the requirements of our business conduct policy throughout the year, mitigating risks associated with bribery, fraud and inappropriate behaviour.
New and emerging risks	New and emerging risks are raised as they arise, and are then discussed by members of the Risk Committee at its next meeting. Any significant matters are escalated to the Audit Committee for further discussion via the Risk Committee Chair’s report.
Review of principal risks and uncertainties	The Risk Committee discussed and developed the content of the statement of principal risks and uncertainties, based on our strategic risk register. This was subsequently considered, challenged and approved by the Audit Committee. The statement can be found on pages 65 to 68.
Viability and going concern status	As part of the annual reporting process, the Committee has reviewed and agreed the viability statement and the various scenarios modelled within it, ensuring effective assessment and disclosure.
Effectiveness of internal and external audit	The Committee has reviewed the work and output of the internal audit function during the year. The function’s effectiveness throughout the year is formally considered on an annual basis within the year end processes. An annual review of the external audit is also conducted.

Internal audit

The work of the internal audit function is set out in more detail within the Risk management section on pages 62 to 69 of this Annual Report. The function is led by the Head of Business Assurance, supported by a team of 31 auditors. The majority of the audit resource is focused within the retail estate, including our franchise shops, providing the Audit Committee with assurance that the required controls for safe operation are in place and operating effectively in all shops.

An annual audit plan is presented each year to the Audit Committee for approval, setting out how the resource will be allocated across the business. Progress against this plan is monitored at subsequent meetings. The effectiveness of the team and its level of resource are reviewed by the Committee annually, including a consideration of outputs, and feedback received from the areas of the business that have been audited.

Committee effectiveness

As noted in the Governance Report on page 75, there was an externally facilitated evaluation of the Board and its Committees during 2024. The evaluation for 2025 was therefore conducted internally using an online tool which generated a report specifically relating to the Audit Committee. The Committee has considered the results of this evaluation and is satisfied that it is operating effectively.

Kate Ferry

Chair of the Audit Committee
3 March 2026

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DIRECTORS' REMUNERATION REPORT

DIRECTORS' REMUNERATION REPORT

Dear Shareholder

On behalf of the Remuneration Committee (the 'Committee'), I am pleased to present our Directors' Remuneration Report for 2025 (the 'Report').

The Committee has always had a transparent approach to remuneration at Greggs. A key focus continues to be workforce fairness and the pay arrangements and support provided to our colleagues across the business. Our people are at the heart of our business and what makes us successful. Supporting our colleagues and protecting our culture, alongside our shareholders' and wider stakeholders' interests, remains our priority. Our Report aims to be clear, simple and easy-to-read, providing explanations and rationale for our decision making in the context of Company performance, the longer-term Company strategy (including ESG priorities) and pay arrangements for the wider workforce.

The Report is made up of three key sections:

- My annual **Chair's letter**.
- Our new Directors' **remuneration policy**, which will operate for the three years commencing with the 2026 financial year. This new policy will be tabled at our AGM on 13 May 2026 to be formally agreed by shareholders by way of a binding vote.
- Our **Annual Remuneration Report**, split into sections that set out:
 - A. How our policy links to Company strategy and reward across the wider workforce;
 - B. Remuneration Committee activity for the 52 weeks ended 27 December 2025;
 - C. How Directors' remuneration will be implemented in 2026 in line with our new proposed three-year policy; and
 - D. How our remuneration policy was implemented in 2025. This is an audited section of the Report outlining the remuneration of the Executive and Non-Executive Directors during the 52 weeks ended 27 December 2025.

The Annual Remuneration Report, together with this Chair's letter, will be subject to an advisory shareholder vote at the 2026 AGM.

Remuneration policy

Our remuneration policy for Executive Directors consists of the following elements:

- Fixed pay – base salary, pension and benefits; and
- Variable pay – annual bonus (paid in both cash and deferred shares) and Performance Share Plan (PSP) measuring long-term performance and delivered in shares.

New three-year remuneration policy

During 2025, the Committee undertook an extensive review of our current policy, taking into account the remuneration for the wider workforce, the views of our shareholders and the sensitivities around Directors' remuneration. The Committee also considered our historical approach to pay in that we have always acted with restraint on executive remuneration. Pay outcomes have been strongly linked to overall business performance, aligned to the broader employee experience and we have had a history of strong shareholder support for our remuneration policy and practices. Following this review and the feedback received from major shareholders during a consultation exercise, outlined below are the proposed changes to the remuneration policy, which we believe continue to be restrained but are also appropriate for the next three-year policy period. The policy is fully compliant with the UK Corporate Governance Code 2024 (the 'Code') and the Remuneration Principles published by the Investment Association. We are introducing some additional flexibility as outlined in this letter in terms of incentive opportunities to ensure they reflect the size, scale and complexity of the business, the competitive market we operate in and the policy is future proofed as we continue to grow and evolve.

Proposed policy approach

As Greggs has scaled as a business, we have worked hard to ensure that we are now in a position where we pay at a broadly mid-market level across the entire business. However, we have not moved our Executive Directors' packages at the same pace as, particularly over the last few years, we have been mindful of supporting our workforce through cost-of-living challenges and therefore focused more on front line colleague remuneration. With the size of business that Greggs is now, and having completed the work to ensure colleague remuneration is competitive, we are increasingly uncomfortable with paying the Executive Directors markedly below a mid-market level and feel that now is the right time to address this in part.

For the Executive Directors, the gap to a mid-market position is across all aspects of the remuneration package, including salary, bonus and long-term incentive (PSP). The Committee is committed to addressing the salary shortfall in due course but considers that now is not the right time. In addition, with the exception of some additional flexibility to cover exceptional circumstances, we do not propose to make fundamental changes to the limits in the current policy which were approved by shareholders in 2023. Instead, for this new policy period, to provide the right level of incentive to accelerate our business performance, to recognise the excellent personal performance from our Executive Directors and to ensure we are addressing the below-market positioning in the right way, we are increasing the bonus and PSP award opportunities (as a percentage of salary) for the Executive Directors for 2026 to the maximum levels set out in the 2023 policy. This will bring both percentages to a mid-market level (albeit still referenced off a below-market salary) after many years during which incentives have been set at levels well below the market norm. We will keep the salary positioning under review over the policy period.

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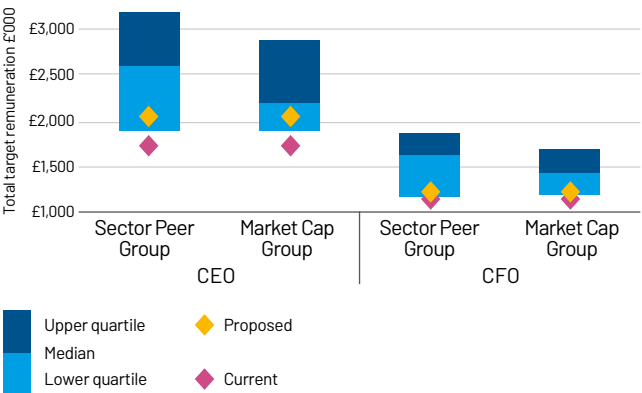
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The stated bonus maximum in the policy will remain at 150% of base salary. The maximum bonus opportunity for 2026 will be at this level which represents an increase from the 125% limit we have applied in recent years under the 2023 policy. Separately, the maximum amount of bonus payable for threshold performance under the policy will remain at 25% of the bonus opportunity. For 2026, we will apply this 25% level in the bonus design. In previous years, the threshold payout level has been set at 10% of maximum, but this is below-market and further compounds the issues with the lack of competitiveness of the overall package.

The maximum PSP award size as set out in the policy remains unchanged at 200% of salary for the Chief Executive, and 175% of salary for the Chief Financial Officer. We will grant PSP awards at these levels in 2026, which represents a change in our past practice of granting at 150% of salary. We remain committed to setting suitably stretching performance targets for our incentive plans and have a good track record of doing so. We will ensure we remain mindful of the link between shareholder experience and colleague alignment with incentive plan outcomes.

To ensure our policy is future proofed and includes the flexibility to encompass the business growth strategy, market developments and, in particular succession planning, we are adding headroom into the new policy to allow the maximum bonus level to be increased up to 200% of salary and the PSP award size to be up to 250% of salary. This additional headroom for the bonus and PSP would only be used in exceptional circumstances, for example, to provide flexibility for succession planning, as circumstances dictate. This is viewed as a suitable approach for managing events that may occur over the lifetime of the policy, and we will provide a full explanation at the time of any circumstances which warrant the use of these special provisions.

Market positioning before and after policy changes



As one of several reference points we have used relevant market benchmark data to support the proposals. The chart above shows the total target remuneration compared to companies of a similar size. It also shows how the total target remuneration remains well below the market median currently. The chart includes data from two peer data sets: (1) a sector group of other listed food producers and retailers of a similar size to Greggs, and (2) a wider pan-sector group of other UK-listed companies of a similar size to Greggs.

Shareholder consultation

We have a long history of consulting major shareholders on changes to the Directors’ remuneration policy and its implementation, and this year was no different. Before making the final decisions on the new policy, we embarked on a significant consultation exercise, seeking the views of shareholders representing approximately 45% of the issued share capital. We also included the major investor representative bodies and proxy advisers in our engagement. We received some very helpful feedback and comments from those consulted, with the majority sympathetic to our desire to ensure that pay levels for the Executive Directors appropriately reflect their experience, performance and responsibilities running a company of the size and scale of Greggs. There was support for our proposals to increase remuneration levels through the incentive schemes rather

than changes to fixed pay currently, with an understandable focus on ensuring that we operate our plans with performance conditions which are linked to the business strategy and which incorporate appropriate stretch. Following the consultation exercise, the Committee reflected on all comments received, made the amendment of adding TSR as a PSP metric and decided to proceed with taking forward the other proposed changes to the 2026 AGM.

Consideration of the wider workforce

Our colleagues are central to our continued financial success and with this in mind, the Committee carefully monitors and reviews the effectiveness of the Directors’ remuneration policy and its impact on and alignment with the remuneration policies in the wider workforce. To support decisions on the development of the new remuneration policy and Executive Directors’ pay, the Committee is provided with information detailing the pay and benefits of the wider workforce which gives additional context for its decision making. As well as specific sessions held with colleagues to discuss the work of the Committee, our current remuneration policy and how reward is structured across the business, members of the Committee have engaged with colleagues through our various forums and listening groups throughout 2025 to continue to understand the colleague experience at Greggs.

The Committee is pleased to see the significant support provided to the wider workforce in the last three years both across base pay awards, as well as supporting additional benefits for our teams such as paid breaks and profit share. In the last three years the total base pay increase for our wider workforce has been 18.5%, and, in reaction to colleague feedback, we have increased our matched pension contributions from 4% to 7% thereby aligning the pension offering for all colleagues across Greggs, significantly enhanced our family leave policies, increased the level of colleague discount by 10% and, in order to further encourage colleague share ownership in the business, we reduced the eligibility criteria to three months service to participate in our all-colleague share schemes with around 15% of our eligible colleagues participating.

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For 2026, we continue to face significant headwinds as a business as we address the impact of continued increases to the National Living Wage as well as the cost implications of the Employment Rights Bill. Through our collective bargaining agreement with our unions, which covers 98% of our workforce, we settled our pay award this year and agreed to change the implementation date of the pay award to April. To support this transition, in 2026, the agreed pay award for our teams will be implemented in two stages – stage one in January 2026 and stage two in April 2026. We have agreed a total increase of 50 pence per hour on all our hourly rates of pay with 15 pence per hour being applied from 4 January 2026 and an additional 35 pence per hour being applied from 29 March 2026. This ensures that we continue to protect the pay differentials between our hourly paid roles. For our colleagues on lower rates of pay such as retail team members and production and warehouse operatives (over 21,000 colleagues) this was the equivalent of a 4% increase on their base rate of pay and for our hourly paid retail shift managers this was the equivalent of a 3.8% increase on their base rate of pay. For all our salaried colleagues, including our shop managers we agreed a 3.2% increase, again implemented in two stages, with 1.2% applied from 1 January 2026 and an additional 2% awarded from 1 April 2026.

Unlike many other similar companies, we also continue to pay breaks to our front line colleagues in both retail and supply which, as they tell us, supports their wellbeing.

Our graded management team’s pay review has also moved to April 2026 and will be in April moving forward. As part of this transition, they were awarded an increase of 3.2% implemented in two stages with 1.2% applied from 1 January 2026 and an additional 2% awarded from 1 April 2026

Finally, one of the unique aspects of Greggs remuneration approach continues to be profit share – 10% of all our profits are shared with eligible colleagues. We are delighted to say that the profit share payment this year will see over 27,000 colleagues benefiting from this additional payment that will be made in March 2026.

Business performance in 2025 and incentive outcomes

Greggs navigated a challenging market in 2025, increasing market share and maintaining the competitiveness of its offer despite the headwinds. The financial outcome reflected those headwinds but has been well managed and has not distracted the team from the significant opportunities that lie ahead. In 2025 we delivered further sales growth through new shop openings and the development of further partnerships to improve access to the brand. Subdued consumer confidence impacted margins, but our growth strategy remains intact, focusing on developing additional income streams and accelerating cost efficiencies, building on those made in 2025. Underlying operating profit was 4% lower than in the previous year, the result of increased fixed costs in respect of manufacturing, logistics and technology capacity and the operating leverage impact of lower like-for-like volumes.

Bonus 2025

As disclosed last year, the annual bonus scheme for 2025 was set up with performance targets based on profit (50%), sales (20%) and strategic objectives (30%). We set very stretching target ranges which were designed to ensure that bonus payments would only be made for superior levels of performance. This included profit targets designed to incentivise profitable growth, sales targets to deliver like-for-like growth and separate objectives linked to driving forward our strategic growth plans in the areas of cost savings, evening sales, basket size, digital transactions and the implementation of our SAP IT system upgrade programme to the SAP S/4HANA platform.

As noted above, in what has been a challenging year for the business, a number of these measures did not meet the trigger level of payout and consequently the overall performance resulted in a bonus payout of 18.3% of the maximum. The Committee recognises that the targets were stretching in tough market conditions and noted that market share gains were made. The Committee carefully reviewed management’s performance against these targets, taking the full business and market context and stakeholder experience into account and determined that this level of payout was appropriate with no need to apply

discretion. Please refer to pages 113 and 114 in the Report for a full breakdown of the bonus.

PSP awards vesting for the performance period 2023–25

The three-year performance period for the PSP awards made in May 2023 and due to vest in May 2026 ended on 27 December 2025.

45% of these awards was based on average annual growth in earnings per share (EPS) in the three financial years commencing FY2023, with a further 45% based on the average ROCE over the three financial years commencing FY2023. A final 10% was based on targets related to a significant reduction to our Scope 1 and 2 CO₂ emissions. In the event, there has been no payout under the EPS element of the plan and a small payout at 17.1% under the ROCE element of the plan. The ESG element paid out at 10%, giving a total vesting performance of 27.1% for the total award.

The Committee has reviewed this outcome in the context of wider business performance and stakeholder experience over the performance period and is very comfortable that vesting is justified at this level with no need to apply discretion to adjust the outcome. We will also apply dividend equivalent payments to the vested PSP awards in line with standard market practice (which our current policy and PSP rules permit but which have not been applied to date).

The incentive schemes include malus and clawback provisions. The Committee was not required to operate these provisions during 2025.

Approach for 2026

As we move ahead with our growth plans, we continue to focus on the strategic pillars of our business model and the four key growth drivers to reach our potential in the years ahead, underpinned by The Greggs Pledge. Our remuneration approach continues to align with this strategy. While continuing to act with restraint in remuneration matters, we believe we have a new policy and incentive plans that strike the right balance of setting stretching but achievable targets. We ensure we set



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targets that drive the right decisions for the business, support the wider workforce and shareholders, and, at the same time, motivate our management teams and therefore enable the retention and recruitment of senior talent. We ensure that the targets set for our Executive Directors (across both bonus and long-term incentive schemes) flow through to our graded management teams eligible for these schemes to ensure we have total alignment across the organisation and all teams are working towards the same goals.

Salaries and fees

We have once again reviewed carefully the approach taken with the wider workforce when considering the approach to salary for the Executive Directors for the year ahead. As noted above, over 64% of our workforce has received a pay increase in 2026 of 4% with 86% receiving 3.7% or more. As outlined earlier, moving forward our pay awards will now take place in April and to support this transition for our wider workforce this pay increase has been implemented in two stages for 2026.

Subsequently the Committee reviewed the pay award of both the Executive Directors and Operating Board and agreed that the awards should be in line with the increase awarded to our salaried colleagues across the wider workforce of 3.2%. This (and future pay awards) will be implemented from April and unlike our wider workforce we will not be awarding an interim increase in January 2026 for our Executive Directors and Operating Board. Following the full remuneration policy review, and only when the time is right, we will consider increasing the base salary levels for the Chief Executive and Chief Financial Officer closer to a mid-market level. Considering the tight cost controls within the business, we do not propose any salary increases for FY2026 above the workforce average increase and believe that the increase to incentive opportunities will be a better way to increase (potential) remuneration in the short term.

A consistent approach was taken in relation to the fees and timing of implementation, for the Board Chair and other Non-Executive Directors’ fees, which will also be increased by 3.2% as of April 2026.

Annual bonus

The maximum bonus opportunity for the Chief Executive and the Chief Financial Officer will increase to 150% of salary. In addition, as outlined above, the amount payable for threshold performance under the bonus scheme will increase from 10% to 25% of maximum.

The current performance measures – profit (50%), sales (20%) and strategic objectives (30%) – remain appropriate and no changes are proposed to these weightings. Profit and sales are critically important to Greggs and are measures that are closely monitored by the market as indicators of the financial health of the business. The strategic objectives consist of separate elements with 10% based on business efficiency/cost savings, 10% based on a customer satisfaction metric and 10% based on the next phase of implementation of our SAP IT system upgrade programme. The use of these measures reflects our desire to incentivise and reward progress on achieving our strategic goals and meeting key business objectives.

Targets for these measures have been set in line with the business’s annual financial budget and the rolling strategic business plan and are stretching. Due to commercial sensitivities they are not disclosed within this Report but will be disclosed retrospectively in next year’s Report.

PSP

For the FY2026 PSP award, the Chief Executive will receive an award at a level of 200% of salary and the Chief Financial Officer will receive an award of 175% of salary. We are comfortable that these grant levels are appropriate given the current below-market salary positioning, in light of the stretching targets that have been set, and considering the year-on-year movement in share price since last year’s grant, but we will review the award

level in light of the prevailing share price at the time of grant. In any event, consistent with last year, we will review the share price on vesting and the Committee may exercise discretion to scale back if any increase in share price is caused by exceptional macro-economic factors rather than Greggs’ own performance.

The Committee has considered carefully the performance conditions to apply. We will keep both EPS and ROCE, each at 40% of the award. These measures have been used for several years and are well understood by participants, by investors and by the wider market as good indicators of long-term financial performance. ROCE will also be key as we look to incentivise a strong return on our recent investments in the business. We will also add a performance condition based on Greggs Total Shareholder Return (TSR) for 20% of the award, requiring outperformance against the companies comprising the FTSE 250 Index (excluding Investment Trusts, Financial Services and Mining sectors) which will ensure that an element of the award is directly focused on the delivery of superior stock market returns. We have removed the ESG element for this award, to focus on financial and stock market performance, but it remains for the two awards granted in 2024 and 2025, covering performance periods to the end of 2027 and our ESG performance remains a core part of our overall strategy and performance focus.

We have set stretching performance conditions for the award. The target range for EPS is a significant increase to the range set last year, aligned to our ambitious plan for profit growth. Similarly, there has been significant Committee focus on the range for ROCE, ensuring that this progressively improves over the three years to 2028 as we come through an investment phase in the business. Full details of the measures and target ranges are outlined in the relevant section of this Remuneration Report.

Any awards which vest will be subject to the usual two-year post-vesting holding period.



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Shareholder engagement

We continue to welcome feedback from our shareholders as their views inform our thinking on remuneration matters, in particular when evaluating and setting the remuneration policy and its implementation. The Committee is committed to continue consulting with key shareholders and would like to take the opportunity to thank those shareholders with whom we consulted through this year, on the development of our new policy, for their feedback and guidance.

AGM

We trust that you will find this Report transparent, clear and informative. The Committee has remained focused on ensuring that executive remuneration is closely aligned to the delivery of Greggs business strategy whilst continuing to take account of the stakeholder experience, best practice and the wider workforce.

I look forward to receiving your support at this year’s AGM with regards to the new remuneration policy and the Annual Report on Remuneration. There will also be a separate AGM resolution amending the PSP rules to provide for the higher individual award limits. If you would like to contact me directly to discuss any aspect of this Report then please email me at investorrelations@greggs.co.uk.

Lynne Weedall

Chair of the Remuneration Committee
3 March 2026

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Directors’ remuneration policy

This section of our Report describes our Directors’ remuneration policy, which applies to all Executive and Non-Executive Directors. It explains the purpose and the operation of each element of the remuneration package and explains how Executive Directors are incentivised to achieve sustainable long-term growth and value to best serve the interests of the Company, its shareholders, its colleagues and other stakeholders. Payments to Directors(including payments for loss of office) can only be made if they are consistent with the terms of the approved policy.

The policy has been prepared in line with the relevant legislation for UK companies. It will be presented to shareholders for approval by way of a binding vote at the AGM on 13 May 2026. Subject to shareholder approval, the policy will formally apply from the date of the AGM. Our current intention is that the policy will remain in place for three years. The policy replaces that approved at the AGM in May 2023.

The policy for the remuneration of the Executive and Non-Executive Directors is set out in the tables below, with notes explaining the changes from the policy approved in 2023.

Executive Directors

Element	Purpose and strategy	Operation	Maximum opportunity
Base salary	To attract and retain high-calibre individuals in order to promote the long-term success of the business.	Normally reviewed and set annually. Benchmarked periodically by the Committee against the remuneration levels for executives in similar roles in companies of a comparable size. Individual performance and contribution are recognised in setting salary levels. Salaries are paid monthly in cash.	No maximum limit is prescribed. Key reference points for salary increases are market and economic conditions and, in line with our values, the approach to colleague pay throughout the organisation.
Change to policy – No change to policy			
Benefits	To support a competitive remuneration package in the marketplace.	Benefits include provision of a company car (or cash in lieu), private medical health care, life assurance and permanent health insurance. We regularly review our benefits package across our wider workforce to ensure this remain competitive and appropriate.	No maximum limit is prescribed, particularly as the cost of providing insured benefits fluctuates over time. However, the Committee monitors on an annual basis the overall cost of the benefit provision.
Change to policy – No change to policy			
Pension	To ensure that pension contributions are aligned to the rate applying to the majority of the workforce over time.	Executive Directors can elect to either: • Participate in the Company defined contribution pension scheme (up to a cap). Above the cap Executive Directors receive a salary supplement; or • Take cash in lieu of this contribution paid as a supplement to their salary on a monthly basis. The Executive Directors are able to make this choice on an annual basis.	The pension contributions rate of all Executive Directors is aligned to the rate applying to the majority of the workforce.
Change to policy – No change to policy			

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Element	Purpose and strategy	Operation	Maximum opportunity
Annual bonus (including profit share)	To incentivise achievement of annual targets and objectives, consistent with the short to medium-term strategic needs of the business, so as to encourage sustainable growth in the Company’s operating profits.	The bonus will be based on a mix of business KPIs, with a majority based on financial measures.	150% of base salary for all Executive Directors (200% of base salary in exceptional circumstances).
		Targets for each metric are set in advance by the Committee, in line with business planning objectives.	
		Each Executive Director is entitled to participate in the Company’s profit-sharing scheme available to all colleagues. The value of this is then deducted from their annual bonus and is subject to the individual cap.	On target performance delivers no more than 50% of the maximum.
		The Committee will use appropriate underpins for any non-profit based element of the annual bonus such that payment under these elements may be scaled back (potentially to zero), at the discretion of the Committee, if the operating profit performance for the year is judged to be running significantly below that required for the achievement of the long-term strategy.	No more than 25% of the bonus opportunity is payable under each element for threshold performance.
		The Committee will be able to adjust the formula-driven outcome from any bonus plan if, in the judgement of the Committee, this does not reflect broader Company performance or the shareholder experience, or the payment level is otherwise inappropriate.	
		Any bonus paid in excess of 50% of the maximum will be payable in shares, which (after any sales to pay tax and other statutory deductions) must be held in the Greggs Employee Benefit Trust for two years after receipt.	
		The dividends payable on deferred bonus shares are paid to the individual as they fall due.	
Recovery and withholding provisions allow the Company to recoup annual bonus payments within three years in the event of misstatement of results, error, misconduct, reputational damage or corporate failure where this has led to an overpayment in the view of the Committee. There is a flexible mechanism which allows the Company to withhold outstanding deferred or future remuneration or recover the overpayment direct from the individual concerned.			
Change to policy – We are proposing to increase the maximum bonus limit to 200% of base salary for the Chief Executive and other Executive Directors. This additional headroom under the bonus would only be used in exceptional circumstances during the life of the policy, for example, to provide flexibility for succession planning, as circumstances dictate.			
The current (2023) policy provides for the maximum bonus potential of 150% of base salary for Executive Directors – there are no proposed changes to this policy limit other than the exceptional circumstances proviso as set out above. However, the Committee has agreed that moving forward it will operate the annual bonus for the CEO and CFO at this maximum limit of 150%. This compares with our practice to date of limiting bonuses to 125% of base salary.			
The current (2023) policy states that the threshold payment level is no more than 25% of the maximum. This remains unchanged in the new policy, but the Committee intends to change its approach such that when implementing the policy, it will apply 25%, consistent with market practice. Previously, the threshold payment level was in practice set at 10% of maximum.			

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Element	Purpose and strategy	Operation	Maximum opportunity
Performance Share Plan (PSP)	To incentivise long-term value creation, retention of our talent and ensure alignment of Executive Directors’ and shareholders’ interests.	Awards are normally granted under the PSP annually at the discretion of the Committee. Performance conditions will be based on long-term KPIs, with a majority weighting on financial measures with targets being set for each metric which reflect the strategic plan and business outlook over the respective performance period. Performance will be measured over a three-year period with an additional mandatory holding period of two years for the vested shares (net of tax and other deductions). A PSP award holder may be entitled to a dividend equivalent payment in respect of any vested shares. The Committee will be able to adjust the formula-driven outcome from the PSP if, in the judgement of the Committee, this does not reflect broader Company performance or the shareholder experience, or the vesting level is otherwise inappropriate. Recovery and withholding provisions allow the Company to recoup vested PSP awards within three years in the event of misstatement of performance, error, misconduct, reputational damage or corporate failure where this has led to an overpayment in the view of the Committee. There is a flexible mechanism which allows the Company to withhold outstanding deferred or future remuneration, or recover the overpayment directly from the individual concerned.	200% of base salary for the Chief Executive and 175% of base salary for other Executive Directors (250% of base salary in exceptional circumstances). Threshold vesting at 25% of the maximum.
Change to policy – We are proposing to increase the maximum PSP award level up to 250% of base salary for all Executive Directors. This additional headroom under the PSP would only be used in exceptional circumstances during the life of the policy, for example, to provide flexibility for succession planning, as circumstances dictate.			
The current (2023) policy provides for the maximum PSP potential of 200% of base salary for the Chief Executive and 175% for other Executive Directors – there are no proposed changes to this policy limit, other than the exceptional circumstances proviso as set out above. However, the Committee has agreed that moving forward it will operate the annual PSP opportunity at these normal levels, i.e. 200% of base salary for the Chief Executive and 175% for the Chief Financial Officer. Awards to date have typically been 150% for both Directors.			
We will also apply dividend equivalent payments to the vested PSP awards in line with standard market practice (which our current policy and PSP rules permit but which have not been applied to date).			
All-colleague share schemes (SAYE and SIP)	To encourage colleagues at all levels within the Company to understand better and so participate in the growth in value of the Company.	No performance conditions have been attached to awards granted pursuant to the Company’s SAYE and SIP schemes, which are available for all eligible colleagues.	Executive Directors may participate alongside eligible colleagues to the extent permitted by HMRC limits.
Change to policy – No change to policy			

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Element	Purpose and strategy	Operation	Maximum opportunity
Share retention guidelines	To further align the interests of Executive Directors to those of shareholders.	Executive Directors are required to build up a shareholding of 200% of base salary. Where an Executive Director has not reached the required level, 50% of the shares vesting from incentive schemes must be held until this requirement has been met. This is achieved through vested awards granted via the PSP and deferred bonus shares. For all Executive Directors there is a two-year post-employment holding requirement at the lower of the level of the shareholding guideline immediately prior to departure or the actual shareholding at departure.	n/a

Change to policy – No change to policy

Non-Executive Directors

Element	Purpose and strategy	Operation	Maximum opportunity
Chair and Non-Executive Directors’ fees	To attract and retain a high-quality and experienced Non-Executive Chair and Directors.	The Chair is paid an all-encompassing fee. Non-Executive Directors are paid a basic fee and the Chairs of the Board Committees, the Senior Independent Director and the Non-Executive Director responsible for colleague engagement are paid an additional fee to reflect their additional responsibilities. These fees are usually reviewed and set annually. Additional fees may be paid where there is a material increase in the time commitments or responsibilities required of Non-Executive Directors or following a review of market rates. Non-Executive Directors are not eligible for pension scheme membership, bonus or incentive arrangements. They are entitled to reimbursement of reasonable business expenses and tax thereon. They may also receive limited travel or accommodation-related benefits in connection with their role as a Director.	There is no prescribed maximum.

Change to policy – No change to policy



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Choice of performance measures and policy discretion

The remuneration policy provides the Remuneration Committee with the flexibility to choose appropriate performance conditions for the annual bonus scheme and for PSP awards, subject to the constraints set out in the table above. The choice of metrics will depend upon the strategic focus for the Company at the time decisions around the awards are taken. The specific measures and the targets used to assess performance will be disclosed in the Directors’ Remuneration Report on an annual basis. For further information, please see the section titled ‘How our remuneration links to strategy and reward across the wider workforce’ on pages 107 and 108.

The Committee will operate incentive plans in accordance with their respective rules, the Listing Rules and HMRC limits where relevant. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of certain plan rules.

These include (but are not limited to) the following:

- Who participates;
- The timing of the grant of award and/or payment;
- The size of an award (up to plan/policy limits) and/or a payment;
- Discretion relating to the measurement of performance in the event of a change of control or reconstruction;
- Determination of a good leaver (in addition to any specified categories) for incentive plan purposes and the treatment of leavers; and
- Adjustments required in certain circumstances (rights issues, corporate restructuring and special dividends), and the ability to adjust, but not waive, existing performance conditions for exceptional events so that they can still fulfil their original purpose.

Malus and clawback

The rules of the annual bonus scheme and the PSP include malus and clawback provisions which can operate in certain specific circumstances at the discretion of the Remuneration Committee. The provisions may be invoked in the event of the following:

- A material misstatement of financial results.
- An error in the calculation of the achievement of a performance condition.
- Serious misconduct that would warrant summary dismissal.
- Action which results in serious reputational damage or corporate failure.

There is a three-year period following the payment of an annual bonus or vesting date of a PSP award during which the clawback provisions can be operated by the Committee. This three-year period is considered to provide an appropriately long-term window for the identification of any matters which would warrant clawback of awards to be considered.

Difference in remuneration policy across the Group and consideration of employment conditions elsewhere in the Group

The remuneration policy for the Executive Directors is designed having regard to the policy for colleagues across the business as a whole and wider workforce remuneration and related policies.

Further information is provided in the section titled ‘How our remuneration links to strategy and reward across the wider workforce’ on pages 107 and 108.

Statement of consideration of shareholder views

When setting the remuneration policy and determining its implementation, the Committee takes into account the views of shareholders, their representative bodies and other interested parties such as proxy advisers. The Committee regularly consults major shareholders on proposed changes to the policy, and did so during 2025 in respect of the new proposed remuneration policy. The Committee considered comments received from shareholders before finalising the terms of the new proposed policy.

Legacy arrangements

In approving this policy, authority is given to the Company to honour any commitments entered into with current or former Directors.

Policy on recruitment remuneration

The Committee will set a new Executive Director’s remuneration package in line with the Company’s approved policy at the time of appointment. In arriving at a total package and in considering the quantum for each element of that package, the Committee will take into account the skills and experience of the candidate, the market rate for a candidate of that experience as well as the importance of securing the best available candidate.

Annual bonus and PSP awards will not exceed the policy maxima (not including any arrangements to replace forfeited pay). Participation in the annual bonus plan will normally be pro-rated for the year of joining. The Committee may make one-off additional cash and/or share-based awards as it deems appropriate, and if the circumstances so demand, to take account of pay forfeited by an Executive Director on leaving a previous employer. Awards to replace pay forfeited would, where possible, reflect the nature of awards forfeited in terms of delivery mechanism (cash or shares), time horizons, attributed expected value and performance conditions. Other payments may be made in relation to relocation expenses and other incidental expenses as appropriate. Any buyout awards would be made under existing arrangements where possible or as permitted under the Listing Rules. In the case of an internal appointment, any variable pay element awarded in respect of the prior role would be allowed to pay out according to its terms and any other ongoing remuneration obligations existing prior to appointment would continue.



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In line with our remuneration policy, all new Executive Directors will have their pension contribution aligned to the rate applying to the majority of the workforce.

For the appointment of a new Chair or Non-Executive Director, the fee arrangement would be set in accordance with the approved remuneration policy at that time.

Service contracts and policy on cessation

Executive Directors’ service contracts contain the following remuneration-related aspects:

Provision	Detailed terms
Remuneration	• Salary, pension and benefits; • Company car or cash allowance; • Private medical health care for the Director; • Permanent health insurance; • Participation in annual bonus and profit share (subject to scheme rules); • Participation in long-term incentive schemes or similar arrangements (subject to scheme rules); and • Life assurance.
Notice period	• The Chief Executive’s service contract is terminable on 12 months’ notice served by either the Company or the Director; • The Chief Financial Officer’s service contract is terminable on 12 months’ notice served by the Company or by six months’ notice served by the Director; and • Any future Executive Directors’ service contracts would have a notice period of up to 12 months served by either party.
Termination payment	• Payment in lieu of notice equal to any unexpired notice of termination given by either party; and • Payment in lieu shall not include: – Any bonus payment; – Any payment in respect of benefits which the Director would have been entitled to receive; and – Any payment in respect of any holiday entitlement that would have accrued during the period for which the payment in lieu is made.
Details of the circumstances in which the Committee has the ability to exercise discretion with regards to termination payments are set out below.	

Under their service contracts, if notice is served the Executive Directors are entitled to salary, pension contributions and benefits for their notice period save where a payment in lieu is to be made. The Company would seek to ensure that any payment is mitigated by use of phased payments

and offset against earnings elsewhere in the event that an Executive Director finds alternative employment during their notice period. There are no contractual provisions in force other than those set out above that impact any termination payment.

Areas where the Committee can exercise discretion with regards to termination payments are set out below:

- Any right to annual bonus in the year of departure would lapse unless the individual is leaving in good-leaver circumstances, in which case a bonus may be payable pro-rated for that part of the year worked;
- Deferred bonus shares must normally be retained in trust until the end of their two-year holding period, but may be released early in exceptional circumstances, such as ill-health;
- Any unvested awards held under the PSP will lapse at cessation, unless the individual is leaving in good-leaver circumstances (defined under the plan as death, injury, ill-health, disability, redundancy, retirement, their office or employment being with either a Company which ceases to be a Group member or relating to a business or part of a business which is transferred to a person who is not a Group member, a change of control or any other reason the Committee so decides). In these circumstances, unvested awards will normally vest at the normal vesting date (other than on death or where the Committee decides they should vest at cessation) subject to performance conditions being met and scaling back in respect of actual service as a proportion of the total vesting period (unless the Committee decides that scaling back is inappropriate). Vested awards will normally be subject to the mandatory two-year holding period although the Committee will have discretion to waive this in exceptional circumstances; and
- The Committee may agree to payment of disbursements such as legal costs and outplacement services if appropriate and depending on the circumstances of cessation.

The table below sets out the details of the Executive Directors’ service contracts:

Director	Date of contract
Roisin Currie	1 February 2022
Richard Hutton	7 April 2006

The service contracts are available for inspection during normal business hours at the Company’s registered office, and are available for inspection at the AGM.

Expected value of the proposed annual remuneration package for Executive Directors

The following charts indicate the level of remuneration payable to Executive Directors in 2026 based on policy at minimum remuneration, remuneration in line with ‘on target’ Company performance, and the maximum remuneration available.



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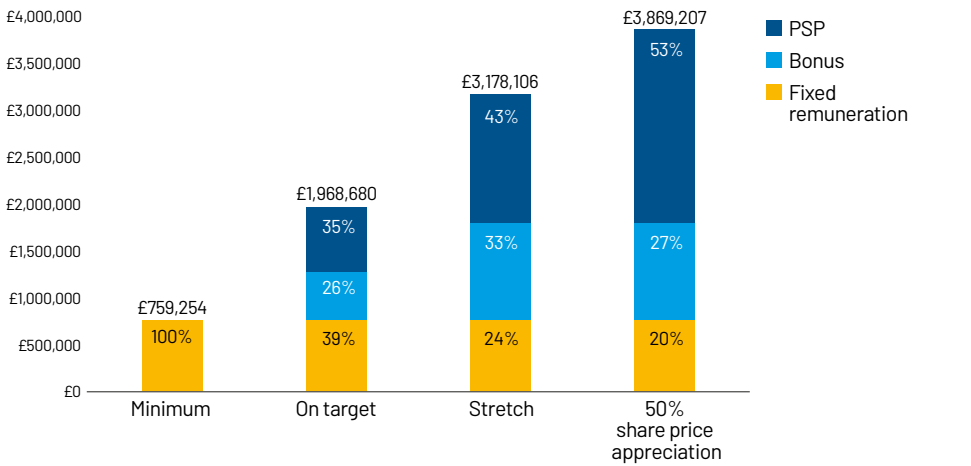
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DIRECTORS’ REMUNERATION REPORT CONTINUED

Chief Executive – Roisin Currie

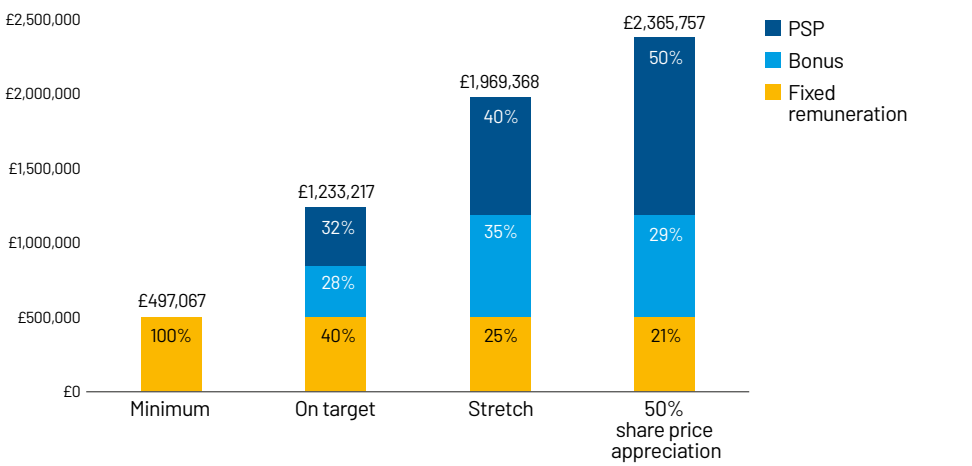


	Minimum	On target	Stretch	50% share price appreciation
Fixed remuneration:				
– Salary	£691,101	£691,101	£691,101	£691,101
– Pension	£48,377	£48,377	£48,377	£48,377
– Benefits	£19,776	£19,776	£19,776	£19,776
Bonus	–	£518,325	£1,036,651	£1,036,651
Performance Share Plan	–	£691,101	£1,382,201	£2,073,302
Total	£759,254	£1,968,680	£3,178,106	£3,869,207

Assumptions used in the charts:

- Base salary levels as at 1 January 2026 and incorporating increase due to take effect on 1 April 2026.
- Pension at the wider workforce rate (currently 7%).
- The value of taxable benefits is based on the cost of supplying the benefits at the agreed level.

Chief Financial Officer – Richard Hutton



	Minimum	On target	Stretch	50% share price appreciation
Fixed remuneration:				
– Salary	£453,016	£453,016	£453,016	£453,016
– Pension	£31,711	£31,711	£31,711	£31,711
– Benefits	£12,340	£12,340	£12,340	£12,340
Bonus	–	£339,762	£679,524	£679,524
Performance Share Plan	–	£396,388	£792,777	£1,189,166
Total	£497,067	£1,233,217	£1,969,368	£2,365,757

Bonus

- Minimum remuneration – assumes no award is earned under the annual bonus plan.
- On target remuneration – the annual bonus plan assumes the target level is reached for each of the elements, resulting in a payout of 50% of the maximum.
- Stretch remuneration – assumes satisfaction of all performance conditions for all elements under the annual bonus plan and therefore full payout.

PSP element is calculated as award percentage of base salary multiplied by the relevant vesting percentage. Share price movement and dividend accrual have been excluded, other than in the 50% share price appreciation model.

- Minimum remuneration – assumes no vesting is achieved under the PSP.
- On target remuneration – assumes 50% vesting is achieved.
- Stretch remuneration – assumes 100% vesting is achieved.

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Terms of appointment of Non-Executive Directors

Non-Executive Directors are appointed subject to the Company’s articles of association, retiring and seeking election at the first AGM after appointment.

Thereafter, every Director will be subject to annual re-election by shareholders. The Nominations Committee advises the Board as to whether Directors should be nominated for re-election. Non-Executive Directors are not entitled to compensation for early termination of their appointments prior to the date on which they would next be due to offer themselves for election or re-election, or if not reappointed at such time.

The letters of appointment for the Non-Executive Directors are available for inspection during normal business hours at the Company’s registered office, and are available for inspection at the AGM.

The following table shows the effective date of appointment for each Non-Executive Director:

Non-Executive Director	Original date of appointment
Matt Davies	2 August 2022
Kate Ferry	1 June 2019
Mohamed Elsarky	21 June 2021
Lynne Weedall	17 May 2022
Nigel Mills	7 March 2023
Tamara Rogers	1 June 2024
Richard Smothers	1 February 2026

All Non-Executive Directors are appointed for an initial term of three years unless terminated earlier by either party giving to the other party three months’ written notice.

A. How our remuneration links to strategy and reward across the wider workforce

Link to strategy

Growth drivers	Strategic pillars and key drivers of growth	The Greggs Pledge
Remuneration at Greggs is intended to incentivise sustainable and profitable business growth. This is reflected in key metrics in the variable pay incentive plans including operating profit, like-for-like sales, cost savings, EPS and ROCE.	Delivery against the four strategic pillars – ‘Great tasting, freshly prepared food and drink’, ‘Best customer experience’, ‘Competitive supply chain’ and ‘First-class support teams’ – is incentivised as appropriate by strategic metrics in the annual bonus scheme, for example, business efficiency/cost savings, customer satisfaction and key strategic project deliverables.	Our commitment to deliver these goals is supported with the inclusion of ESG targets in the incentive schemes, such as carbon reduction targets.

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Reward across the wider workforce

The remuneration policy for the Executive Directors is designed having regard to the policy for colleagues across the Group as a whole and wider workforce remuneration and related policies. There are differences in salary levels and in the levels of potential reward depending upon seniority and responsibility, although a key reference point for Executive Director salary increases is the average base pay increase across the general workforce. We share 10% of our profits annually with our colleagues across the business, and everyone is eligible to participate in this profit-sharing scheme after six months’ service. Share incentive schemes and bonus participation extends below Board level, with the same structure in place for both bonus and PSP for senior management colleagues and a bonus scheme for graded management. Both the PSP and management bonus schemes are aligned to those of the Executive Directors and are subject to the same performance targets and measures. A higher proportion of the Executive Directors’ remuneration package is delivered through performance-related incentive schemes, much of which is in share-based form, which provides a good link to long-term Company performance and the shareholder experience. All colleagues with three months’ service or more may participate in the Sharesave scheme (SAYE)(where colleagues can save to purchase shares at the end of a three-year period at a 20% discount to the price at the date of grant) and in the SIP (where colleagues can purchase shares from pre-tax salary subject to HMRC limits). These schemes are generally offered annually. All colleagues, irrelevant of level have the same matched pension contribution rate which is set at 7% of salary.

Compliance with the UK Corporate Governance Code

The Directors’ remuneration policy is fully compliant with the relevant factors set out in the Code:	
Clarity	We are open and transparent in our approach to remuneration taking into account the experience of our colleagues, shareholders and stakeholders. We regularly engage with stakeholders on remuneration matters.
Simplicity	Our remuneration policy is simple and consistent in its approach. Senior management share option and management bonus schemes are aligned to those of the Executive Directors and are subject to the same performance criteria.
Predictability	Our remuneration policy clearly outlines the details of maximum opportunity levels for each component of pay. Incentive levels vary depending on the level of performance against specific metrics. The typical award levels and potential pay-outs are disclosed in the remuneration policy and it is demonstrated in each year’s Remuneration Report how outcomes are aligned with performance and strategy.
Proportionality, risk and alignment to culture	Pay outcomes are dependent upon performance linked to our business strategy and growth plans, as well as taking into account our wider workforce remuneration and specific Greggs culture. This ensures a significant proportion of pay is delivered in shares to provide alignment with investors and incorporates other best practice features in line with the Code and investor guidelines. The use of annual bonus deferral and PSP holding periods provides a clear link to the ongoing performance of the business and therefore alignment with shareholders. The Committee has the discretion to apply malus and clawback in both the annual bonus and PSP.

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B. Remuneration Committee activity for the 52 weeks ended 27 December 2025

Meetings during the year

The Remuneration Committee met four times during the year. Details of the Committee members’ attendance are given on page 76.

All members are considered to be independent for the purpose of the Code. The Company Secretary acts as Secretary to the Committee.

Role and responsibilities

Responsibility is delegated to the Remuneration Committee to ensure that an effective remuneration policy is in place for the Chief Executive, other Executive Directors, the Chair and senior management, whilst reviewing and taking into account wider workforce remuneration and the Company’s values and culture. It is the Committee’s role to establish a remuneration policy that promotes both long-term shareholdings by Executive Directors and ensures alignment of policies and practices to support business strategy, promote the long-term sustainable success of the business and meet shareholder expectations.

Summary of Committee activity during 2025

Details of some of the activities the Committee has undertaken have been summarised below:

- Developed the new proposed three-year remuneration policy;
- Consulted with shareholders on the new remuneration policy;
- Reviewed all colleague remuneration and the 2026 pay award for colleagues;
- Discussed and agreed Directors’ and Operating Board salaries for 2026;
- Agreed the targets for the 2026 bonus;
- Agreed the targets for the 2026 PSP award;
- Discussed the 2025 bonus outturn and 2023 PSP award vesting in the context of the original performance targets set, as well as the wider socio-economic environment and the experience of the wider workforce;
- Considered a one-off impact of the accounting for FY2025 of £4.5million that relates to previous years’ sales tax costs and concluded that any adjustment to remuneration was not necessary;
- Discussed and approved the move from the Executive Share Option Scheme to PSP for our senior management team’s long-term incentive scheme;
- Approved grants under the PSP to Executive Directors, the Operating Board and senior managers below Executive Director and Operating Board level including the use of TSR as a metric for the next three year policy period;
- Approved the all-colleague SAYE and SIP schemes for the year ahead;
- Discussed and agreed the fees for the Chair;
- Reviewed Executive Directors’ and Operating Board shareholdings in the Company, in the context of shareholding guidelines; and
- Attended colleague forums to understand wider workforce views.

Structure and content of the Remuneration Report

The Remuneration Report has been prepared in accordance with the provisions of the relevant remuneration reporting regulations (the ‘Regulations’). It also meets the requirements of the FCA’s UK Listing Rules.

The Regulations also require our auditor to report to shareholders on the audited information within this Remuneration Report and to state whether, in their opinion, the relevant sections have been prepared in accordance with the Companies Act 2006 and the Regulations. The auditor’s opinion is set out on pages 121 to 127 and we have indicated appropriately the audited sections of this Remuneration Report.

Remuneration advice

The Chief Executive along with Sarah Dickson (Company Secretary and General Counsel) and Emma Walton (People Director) are normally invited to attend Committee meetings in order to provide advice and support to the Committee. The Chief Financial Officer attends where required. During the year Korn Ferry (which has no other connection to the Company or any individual Director) provided remuneration advice to the Committee. Korn Ferry was appointed by the Committee in 2017 following an informal tender process.

Korn Ferry is a signatory to the Remuneration Consultants’ Code of Conduct in relation to executive remuneration consulting in the UK.

The Committee reviewed the operating processes in place at Korn Ferry and is satisfied that the advice it receives is objective and independent. Fees paid to Korn Ferry during the year were £64,778 plus VAT.

AGM voting outcomes

The Directors’ Remuneration Report was the subject of an advisory vote at the 2024 AGM and the results are outlined below.

	Approve the Remuneration Report	
	Total number of votes	% of votes cast
For	66,594,022	98.75%
Against	842,295	1.25%
Total votes cast (excluding votes withheld)	67,436,317	100.00%
Votes withheld	4,091,777	
Total votes cast (including votes withheld)	71,528,094	

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Shareholders were asked to approve the remuneration policy at the 2023 AGM and the results are outlined below:

	Approve the remuneration policy	
	Total number of votes	% of votes cast
For	72,411,666	97.89%
Against	1,564,590	2.11%
Total votes cast (excluding votes withheld)	73,976,256	100.00%
Votes withheld	67,008	
Total votes cast (including votes withheld)	74,043,264	

C. How our remuneration policy will be implemented in 2026 – Executive Directors

The section below summarises the implementation of our remuneration policy for 2026.

Base salary 2026

The annual base salaries for the Executive Directors were reviewed to take effect from 1 April 2026; increases and current salaries are outlined below:

Director	Salary 1 January 2025 and 1 January 2026	Salary 1 April 2026	% increase
Roisin Currie (Chief Executive)	£674,903	£696,500	3.2%
Richard Hutton (Chief Financial Officer)	£442,398	£456,555	3.2%

The Committee is comfortable the increase for the Executive Directors is appropriate, in that it is proportionally lower than the wider workforce. The Executive Directors’ salaries are below the mid-market position and the Committee plans to address this in due course, having proposed improvements to the annual bonus and long-term PSP opportunities for 2026.

Pension contribution 2026

The pension contributions for the Executive Directors are aligned with the rate for the majority of the workforce which is 7% of salary. The contributions for 2026 are paid as a cash supplement in lieu of pension.

Annual bonus 2026

The annual bonus opportunity for 2026 is outlined below:

Chief Executive	Maximum opportunity of 150% of base salary. Bonus in excess of 50% of maximum will be payable in shares deferred for two years.
Chief Financial Officer	Maximum opportunity of 150% of base salary. Bonus in excess of 50% of maximum will be payable in shares deferred for two years.

The annual bonus is based on performance against a range of financial and strategic performance measures. This range of metrics measures achievement of the Company’s key business objectives. The Committee reviews the KPIs each year and varies them as appropriate to reflect the priorities for the business in the year ahead. Where appropriate a sliding scale of targets is set for each KPI to encourage continuous improvement or sustained high performance, with a maximum of 25% bonus paid out for threshold performance for the profit and sales elements.

Targets are normally set at the start of the year by the Committee using the outturn and performance in the previous year, as well as the business plan, to determine appropriately stretching sliding scales. Bonus targets for the forthcoming year are considered to be commercially sensitive. Retrospective disclosure of the targets and performance against them will be made in next year’s Annual Report on Remuneration.

The bonus metrics are:

Measure	Profit	Sales	Strategic objectives
Weighting	50% of total	20% of total	30% of total
Detail and link to strategy	Reflects the operating profit of the Group (excluding exceptional items) before tax. This will be informed by the budget and will be suitably stretching.	Based on company-managed shop like-for-like sales excluding any additional shops opened during the bonus year.	Outlined below.

The strategic objectives for each bonus cycle are based on measures which will provide a strong link to strategy and our four key growth drivers.



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For the 2026 bonus there will be three strategic objectives. They are:

- 10% based on business efficiency/cost savings;
- 10% based on customer satisfaction metric; and
- 10% based on the next phase of implementation of our SAP IT system upgrade programme to the S/4HANA platform.

Following a review of performance by the Committee, any payment under the non-profit based element of the bonus may be scaled back (potentially to zero) at the discretion of the Committee in the event that the profit performance for the year is judged to be running significantly below that required for the achievement of the long-term strategy.

PSP award 2026

For the FY2026 PSP award, the Chief Executive will receive an award at a level of 200% of salary and the Chief Financial Officer will receive an award of 175% of salary. We will also apply dividend equivalent payments to the vested PSP awards in line with standard market practice (which our current policy and PSP rules permit but which have not been applied to date).

A provision has been added to the award that will require the Committee to review the value of the award on vesting. If, at that time, the Committee considers that there has been a windfall gain for Directors, the Committee may scale back the number of shares vesting to what it considers to be a more appropriate value.

Chief Executive	200% of base salary
Chief Financial Officer	175% of base salary

The PSP awards for the Executive Directors are normally granted in the period following the announcement of the financial results for the prior year.

For the awards in FY2026 we will have three performance measures. We will keep both EPS and ROCE, each at 40% of the award, with 20% based on relative Total Shareholder Return (TSR).

In looking at the EPS and ROCE metrics this year, the Committee considered carefully the current strategic business plan and business outlook. Across the three-year period of this award, managing return on capital continues to be key as we seek to secure the benefits of the investments being made across our supply chain and make progress towards a longer-term ROCE target of 20%. In 2026 we expect our ROCE ratio to reduce further as the new distribution facility in Derby is brought into use. Thereafter we expect ROCE to stabilise in 2027 before starting to recover from 2028 onward. Given this profile, and the importance of incentivising an improvement at the end of the period, the ROCE element of the 2026 PSP award will be measured on the 2028 ROCE outcome.

- In the context of this investment phase, for the 2026 awards the target ranges will be as follows:
- The EPS performance condition will require average annual growth in EPS over the performance period to be between 3% and 8%;
 - The ROCE condition will require ROCE for the final year of the performance period (i.e. for 2028) to be between 15.5% and 17.5%; and
 - Relative TSR requiring outperformance against the companies comprising the FTSE 250 Index (excluding Investment Trusts, Financial Services and Mining sectors).

The Committee is satisfied that the EPS and ROCE target ranges are appropriately stretching and are equivalently demanding as the targets set for prior years’ awards. For all three performance measures, 25% of an award will vest on achieving threshold performance and thereafter straight-line sliding scales will apply until stretch performance is achieved. The performance period of this award will be 2026 to 2028.

A holding period is attached to vested PSP awards, requiring the vested shares to be held (net of tax and other deductions) for a further two years.

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DIRECTORS’ REMUNERATION REPORT CONTINUED

How our remuneration policy will be implemented in 2026 – Non-Executive Directors

In order to ensure that no Director is involved in deciding their own remuneration, the fees payable to Non-Executive Directors are set, after consultation with the Chair, by a Committee of the Board consisting only of the Executive Directors. The fees payable to the Chair are set by the Remuneration Committee.

The Non-Executive Directors are paid an annual base fee and additional responsibility fees for the role of Senior Independent Director (SID), for chairing a Board Committee or for being the Non-Executive Director responsible for colleague engagement.

These fees are usually reviewed and set annually. The fees will be increased by 3.2% on 1 April 2026 in line with the base salary increase agreed for Executive Directors and similarly the fee for the Chair will be increased by 3.2% on 1 April 2026.

Details of the fees being paid to Non-Executive Directors in 2026 are set out below:

Name	Position	Base fee from 1 January 2026 to 31 March 2026	Annual additional fee from 1 January 2026 to 31 March 2026	Base fee from 1 April 2026	Annual additional fee from 1 April 2026	Total fee payable 2026
Matt Davies	Board Chair	£270,394	–	£279,046	–	£276,883
Kate Ferry *	Chair of the Audit Committee	£59,200	£13,498	£61,094	£13,930	£12,946
Mohamed Elsarky**	Non-Executive Director responsible for colleague engagement	£59,200	£5,408	£61,094	£5,581	£24,007
Lynne Weedall	Chair of the Remuneration Committee	£59,200	£13,498	£61,094	£13,930	£74,443
Nigel Mills	Non-Executive Director and SID	£59,200	£13,498	£61,094	£13,930	£74,443
Tamara Rogers	Non-Executive Director	£59,200	–	£61,094	–	£60,621
Richard Smothers *	Non-Executive Director	£59,200	£13,498	£61,094	£13,930	£66,762

* Richard Smothers joined the Board on 1 February 2026. Kate Ferry will retire from the Board on 6 March 2026 at which point Richard Smothers will assume the role of Chair of the Audit Committee.
** Mohamed Elsarky will retire from the Board on 13 May 2026.

These fees may be subject to change during the year based on any change in responsibility or time commitment or to ensure they remain in line with market rates.

D. How our remuneration policy was implemented in 2025

Total Executive Director remuneration payable for 2025 (audited)

The following table presents the remuneration payable for 2025 (showing the equivalent figures for 2024) for the Executive Directors.

	Salary £	Pension contribution (including salary in lieu) £	Taxable benefits ³ £	Total fixed remuneration £	Annual incentives (including profit share) £	Performance Share Plan ¹ £	Total variable remuneration £	Total remuneration £
Roisin Currie								
2025	674,903	45,962	19,776	740,641	154,384	147,827	302,211	1,042,852
2024	652,080	37,912	18,703	708,695	432,003	490,037 ²	913,040	1,621,735
Richard Hutton								
2025	442,398	29,686	12,340	484,424	101,199	96,900	198,099	682,523
2024	427,438	24,434	12,314	464,186	283,178	279,758 ²	562,936	1,027,122

1 The values of the PSP award granted in 2023, due to vest on 18 May 2026 are based on the level of vesting (27.1%) and the average share price over the final three months of the 2025 financial year (£16.20). The amount attributable to share price depreciation is (£104,186) for Roisin Currie and (£68,294) for Richard Hutton. Figures will be trued up in the 2026 Remuneration Report to reflect the share price at the vesting date.
2 The value shown in the 2024 Report for PSP (which related to the 2022 PSP award that vested in 2025), was based on the average share price over the three months prior to the 2024 year end (£27.88). The value has now been updated for the actual price on vesting on 18 May 2025 of £20.38 for Roisin Currie and on 28 March 2025 of £17.75 for Richard Hutton; total remuneration figures have also been updated. The values were decreased by £180,338 for Roisin Currie and £159,659 for Richard Hutton.
3 Taxable benefits relate to cash-in-lieu of a company car, private medical health care and travel expenses paid.

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Fees for Non-Executive Directors (audited)

The fees for Non-Executive Directors were as follows:

	2025	2024
Matt Davies	£270,394	£261,250
Kate Ferry	£72,698	£70,240
Mohamed Elsarky	£64,608	£62,423
Lynne Weedall	£72,698	£70,240
Nigel Mills	£72,698	£70,240
Tamara Rogers ¹	£59,200	£33,366

1 Tamara Rogers joined the Board on 1 June 2024.

Annual bonus 2025 (audited)

The table below outlines the bonus performance conditions in respect of the 2025 bonus scheme.

Measure	Strategic objective	Weighting	Entry	Target	Stretch	Actual	%
Profit (£)	To deliver target operating profit before tax (excluding exceptional items and property profits)	50%	£191.3m	£201.3m	£211.3m	£187.2m ¹	0.0%
Sales (%)	Like-for-like sales performance	20%	2.8%	4.8%	6.8%	2.4%	0.0%
Strategic (£)	Cost savings	10%	£5.0m	£7.0m	£9.0m	£13.0m	10.0%
Strategic (£m)	Evening sales	5%	£175.2m	£178.8m	£182.3m	£177.1m	1.6%
Strategic (£m)	Growth in average basket size ²	5%	£5.0m	£16.0m	£21.0m	£2.6m	0.0%
Strategic	Increase in digital transactions ²	5%	1.0%	4.0%	7.0%	6.5%	4.7%
Strategic	SAPS/4HANA upgrade milestones ²	5%	1	3	5	2	2.0%
Total weighting based on balanced scorecard		100%					18.3%

1 The actual result is calculated as operating profit before exceptional items of £187.5 million (see page 128) less property profits of £0.3 million.
2 Further details on these strategic targets are set out below.

Basket size (5%)

Metric	Entry	Target	Maximum
Improve basket size versus the 2025 expected level	Drive an additional £5 million of sales above the 2025 expected level	Drive an additional £16 million of sales above the 2025 expected level	Drive an additional £21 million of sales above the 2025 expected level
	10%	50%	100%



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Increase in digital transactions (5%)

Metric	Entry		Maximum
Percentage increase of average transactions involving Greggs App scan across the full year 2025 against 2024 average transactions figure of 19.5%	+1% increase of average transactions across the year (increase to 20.5%)	sliding scale to...	+7% increase of average transactions across the year (increase to 26.5%)

SAP S/4HANA upgrade milestones (5%)

The metrics were structured as five independent activities each earning 1% of this element of the bonus. If one element is achieved 1% will be earned up to a maximum of 5% if all five elements are achieved.

Metric	Milestone	Milestone	Milestone	Milestone	Milestone
Successful delivery of milestones by 31 December 2025	Finance running successfully on new SAP solution	Procurement running successfully on new SAP solution	Retail Forecasting and Replenishment Pilot complete and over 50% of shops running new SAP solution	Supply Integrated Planning live and operational	Manufacturing solution delivered, tested and ready to go live in at least one supply site in January 2026
	20%	20%	20%	20%	20%

Bonus achieved for 2025

	As % of maximum
Roisin Currie	18.3%
Richard Hutton	18.3%

The remuneration policy provides that the proportion of the bonus in excess of 50% of the maximum (pro rata) will be payable in shares, deferred for two years. Since the bonus for 2025 is less than 50% of the maximum, in this instance this does not apply.

Details of the shares awarded in 2025 for the 2024 bonus year are outlined below. These were awarded on 25 March 2025 and will be released on 25 March 2027.

	Number of shares awarded
Roisin Currie	721
Richard Hutton	472

Performance Share Plan award for performance in 2023 to 2025 (audited)

The PSP award granted in 2023 measured three performance targets to be achieved by the end of 2025. The performance targets that were set, together with the performance achieved are set out in the table below.

Metric	Condition	Threshold target	Stretch target	Actual	% vesting
EPS (45%)	Average annual growth in EPS over the performance period	4.0% (11.25% vesting)	9.0% (45% vesting)	1.4%	0.0%
ROCE (45%)	Average ROCE over the performance period	18.7% (11.25% vesting)	21.2% (45% vesting)	19.1%	17.1%
ESG (10%)	Reduction in Scope 1 and 2 carbon emissions* over the performance period	46,922 tonnes CO ₂ e (2.5% vesting)	36,867 tonnes CO ₂ e (10% vesting)	34,087 tonnes CO ₂ e	10.0%
Total vesting				27.1%	

* measured using the UK Environmental Reporting Guidelines

The Committee considered the vesting outcome in the context of overall Company performance, the shareholder experience and the wider stakeholder experience over the performance period. The Committee was satisfied that the vesting outcome was an appropriate reflection of wider business

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performance and the experience of all stakeholders (including shareholders). Accordingly, the Committee did not exercise any discretion to reduce the level of vesting.

The table below sets out the number of shares which will vest for each Executive Director under the 2023 PSP award. All awards were granted as nil-cost options.

Executive Director	Date of grant	Date of vesting	Number of shares awarded	Vesting %	Number of shares vesting	Expected total vesting ¹
Roisin Currie	18 May 2023	18 May 2026	33,669	27.1%	9,124	£147,827
Richard Hutton	18 May 2023	18 May 2026	22,070	27.1%	5,981	£96,900

1 Calculated using average share price over the final three months of the 2025 financial year (£16.20).

Performance Share Plan awards granted in 2025 (audited)

PSP awards granted during 2025 are as follows:

Executive	Type of award	Basis of award granted	Share price and date of grant	Number of shares over which award was granted	Face value of award	Percentage of face value that would vest at threshold performance	Vesting performance measurement period
Roisin Currie	Nil-cost options	150% of salary	£18.14 (24 March 2025)	55,807	£1,012,339	25%	Financial year 2027
Richard Hutton		150% of salary	£18.14 (24 March 2025)	36,582	£663,597		

For the 2025 grant there are three independent performance targets applying to the awards. Two of the performance targets each account for 45% of the award and one performance target accounts for 10% of the award:

- 45% is subject to a performance target based on the Company’s average annual growth in EPS over a performance period of three financial years commencing with the financial year 2025 being between 2% and 5%.
- 45% is subject to a performance target based on the Company’s average ROCE over a performance period of three financial years commencing with the financial year 2025 to be in the range 16.1% to 18.5%.
- 10% of the award is subject to a reduction in absolute Scope 1 and 2 CO₂e emissions over the performance period in line with our net zero target (based on the underpin of no increase in absolute emissions at the end of 2027).
 - 25% of this element is awarded if absolute Scope 1 and 2 CO₂e emissions are maintained at 2024 levels (41,710 tCO₂e) despite business growth; rising on a sliding scale to:
 - 100% of this element is awarded if absolute Scope 1 and 2 CO₂e emissions are reduced in line with the 2035 net zero target (30,164 tCO₂e).

For each metric, 25% of the award will vest on achieving threshold performance and thereafter straight-line sliding scales will apply until stretch performance is achieved. A holding period will apply to vested PSP awards requiring the vested shares to be held (net of tax) for a further two years.

Outstanding share awards (audited)

The following table sets out details of the PSP and savings-related share options held by, or granted to, the Executive Directors who served during the year:

	At 29 December 2024 number	Granted number	Exercised number	Lapsed number	At 27 December 2025 number	Exercise price	Date of grant	Market price of each share at date of grant	Date from which exercisable	Expiry date	Scheme
Roisin Currie	36,014	-	-	11,969	24,045	£nil	May 22	£21.68	May 25	May 32	PSP
	33,669	-	-	-	33,669	£nil	May 23	£27.62	May 26	May 33	PSP
	35,260	-	-	-	35,260	£nil	Mar 24	£27.74	Mar 27	Mar 34	PSP
	-	55,807	-	-	55,807	£nil	Mar 25	£18.14	Mar 28	Mar 35	PSP
	91	-	-	91	-	£19.68	Apr 22		Jun 25	Nov 25	SAYE
	94	-	-	-	94	£21.06	May 23		Jun 26	Nov 26	SAYE
	98	-	-	-	98	£22.50	May 24		Jun 27	Nov 27	SAYE
	-	154	-	-	154	£14.30	May 25		Jun 28	Nov 28	SAYE
	105,226	55,961	-	12,060	149,127						
	23,607	-	15,769 ¹	7,838	-	£nil	Mar 22	£21.68	Mar 25	Mar 32	PSP
Richard Hutton	22,070	-	-	-	22,070	£nil	May 23	£27.62	May 26	May 33	PSP
	23,113	-	-	-	23,113	£nil	Mar 24	£27.74	Mar 27	Mar 34	PSP
	-	36,582	-	-	36,582	£nil	Mar 25	£18.14	Mar 28	Mar 35	PSP
	91	-	-	91	-	£19.68	Apr 22		Jun 25	Nov 25	SAYE
	94	-	-	-	94	£21.06	May 23		Jun 26	Nov 26	SAYE
	98	-	-	-	98	£22.50	May 24		Jun 27	Nov 27	SAYE
	-	154	-	-	154	£14.30	May 25		Jun 28	Nov 28	SAYE
	69,073	36,736	15,769	7,929	82,111						

1 The market value on the date of exercise was £15.71 and the resultant gain on exercise was £247,731.

Options granted under the all-colleague SAYE scheme are not subject to performance conditions. All PSP options are subject to performance conditions as detailed elsewhere in this Report.

The mid-market price of ordinary shares in the Company as at 27 December 2025 was £16.83. The highest and lowest mid-market prices of ordinary shares during the financial year were £28.32 and £14.18 respectively.

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Legacy defined benefit pension scheme (audited)

The following table sets out the change in each Director’s accrued pension in the Company’s defined benefit pension scheme during the year and their accrued benefits in the scheme at the year end:

Executive Director	Date of birth	Date service commenced	Accrued annual pension entitlement as at 28 December 2024 ¹ £	Accrued annual pension entitlement as at 27 December 2025 £	Increase in accrued pension entitlement for the year £	Increase in accrued pension entitlement for the year net of inflation of 1.598% ² £	Transfer value of increase in accrued pension entitlement for the year £
Richard Hutton	3 Jun 68	1 Jan 98	29,099	29,599	–	–	–

- 1

The pension entitlement shown is that which would be paid annually on retirement based on service to the end of the year, but excluding any statutory increases which would be due after the year end.
- 2

The inflation rate of 1.598% shown in the table above is that published by the Secretary of State for Work and Pensions in accordance with Schedule 3 of the Pensions Schemes Act 1993.

	Cash equivalent transfer value as at 28 December 2024 £	Cash equivalent transfer value as at 27 December 2025 £	Increase in the cash equivalent transfer value since 29 December 2024 £
Richard Hutton	440,415	392,540	–

Cash equivalent transfer values have been calculated in accordance with Actuaries Guidance Note GN11 and the increase is stated net of contributions made by the Director. The transfer values disclosed above do not represent a sum paid or payable to the individual Director. Instead they represent a potential liability of the pension scheme.

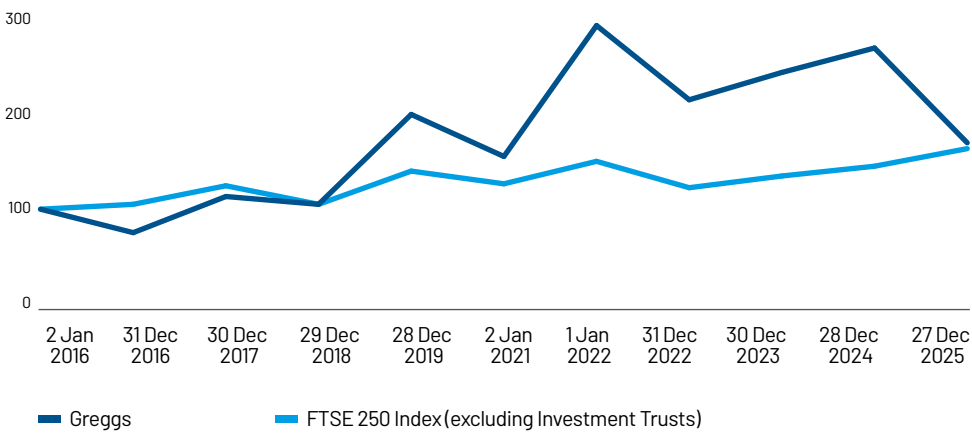
- The main features of the defined benefit pension scheme are:
- Pension at normal retirement age of 1/60th of member’s final pensionable salary for each complete year and a proportionate amount for each additional complete month of service from the date of joining the scheme until 5 April 2008 when the scheme was closed to future accrual;
 - Choice of giving up part of the pension in exchange for a tax-free cash sum subject to a limit of 25% of the total value of the member’s benefits under the scheme;
 - Pension payable in the event of ill-health;
 - Spouse’s pension on death; and
 - Normal retirement at age 65.

Chief Executive pay compared to performance

The graph below shows a comparison of the total shareholder return for the Company’s shares for each of the last ten financial years against the total shareholder return for the companies comprised in the FTSE 250 Index (excluding Investment Trusts).

This index has been chosen for this comparison because it includes companies of broadly similar size to the Company.

Total shareholder return (£)



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Remuneration outcomes for Chief Executive over last ten years

The table below shows the total remuneration figure for the Chief Executive over the same ten-year period as the graph above. The total remuneration figure includes the annual bonus, pension and PSP/ option awards which vested based on performance in those years.

	2016	2017	2018	2019	2020	2021	2022 Roger Whiteside	2022 Roisin Currie ¹	2023	2024	2025
Total remuneration	£2,147,229	£1,689,265	£1,737,953	£2,540,966	£649,319	£1,839,679	£1,064,204	£1,238,214	£1,758,359	£1,621,735	£1,042,852
Bonus (% of max potential)	86.7%	64.3%	59.2%	97.7%	0.0%	99.7%	75.4%	75.4%	84.8%	53.0%	18.3%
PSP/options (% max potential)	100%	100%	80.2%	100%	0.0%	50%	75%	75%	100%	66.8%	27.1%

1 Reflects pay in the Chief Executive role during 2022.

Directors’ shareholding and share interests (audited)

Details of the shareholdings of each Executive Director and their connected persons as at 27 December 2025 and their interests in shares are detailed below with the percentage holding calculated using the share price at that date. As stated in the Directors’ remuneration policy, Executive Directors are required to build a shareholding equivalent in value to 200% of basic salary.

Director	Beneficially owned at 27 December 2025	Beneficially owned at 28 December 2024	Outstanding PSP awards (nil cost options)	Vested PSP awards not exercised	Outstanding SAYE awards	% shareholding achieved at 28 December 2025 ²
Roisin Currie	30,198	29,424	124,736	24,045	346	107.1
Richard Hutton	70,908	62,105	81,765	–	346	269.8
Kate Ferry	562	562	–	–	–	n/a
Mohamed Elsarky	–	–	–	–	–	n/a
Lynne Weedall	1,000	1,000	–	–	–	n/a
Matt Davies	3,249	2,000	–	–	–	n/a
Nigel Mills	925	–	–	–	–	n/a
Tamara Rogers ¹	–	–	–	–	–	n/a

1 Tamara Rogers was appointed to the Board on 1 June 2024.

2 Percentage shareholding is calculated taking into account the value of beneficially owned shares and the net of tax value of vested PSP awards not exercised.

There have been no changes since 27 December 2025 in the Directors’ interests noted above. Further details of outstanding share awards are given on page 115.

External directorships

Executive Directors may take up one Non-Executive Directorship outside of the Company subject to the Board’s approval and provided that such an appointment is not likely to lead to a conflict of interest. It is recognised that this can support a Director’s development and enhance experience as well as benefit the Company. Executive Directors will be entitled to retain the fees of such an appointment. Roisin Currie is a Non-Executive Director of Howden Joinery Group Plc.

Relative importance of spend on pay

The Committee is aware of the importance of pay across the business and the table below shows the expenditure and percentage change in the overall spend on all colleague costs compared to other key financial indicators.

	2025 £m	2024 £m	% increase/ (decrease)
All colleague costs	755.9	686.6	10.1%
Dividends paid ¹	70.3	106.8	(34.2%)

1 2024 dividends include a special dividend of 40.0p.

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DIRECTORS’ REMUNERATION REPORT CONTINUED

Percentage change in remuneration of all Directors

The table below sets out the percentage change in remuneration for all Directors (Executive and Non-Executive) compared to the wider workforce.

	2025			2024			2023			2022			2021			2020		
	Salary % change	Benefits % change	Bonus % change	Salary % change	Benefits % change	Bonus % change	Salary % change	Benefits % change	Bonus % change	Salary % change	Benefits % change	Bonus % change	Salary % change	Benefits % change	Bonus % change	Salary ¹ % change	Benefits % change	Bonus % change
Roisin Currie	3.5%	5.7%	(37.0%)	4.5%	(24.5%)	(34.7%)	4.0%	32.4%	50.1%	n/a ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Richard Hutton	3.5%	0.2%	(37.0%)	4.5%	(0.1%)	(34.7%)	4.0%	1.7%	17.0%	3.5%	27.4%	(2.2%)	21.6%	(9.0%)	100.0%	(3.3%)	(13.6%)	(100.0%)
Matt Davies	3.5%	n/a	n/a	4.5%	n/a	n/a	0.0%	n/a	n/a	n/a ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kate Ferry	3.5%	n/a	n/a	4.5%	n/a	n/a	4.6%	n/a	n/a	5.3%	n/a	n/a	10.9%	n/a	n/a	(8.3%)	n/a	n/a
Lynne Weedall	3.5%	n/a	n/a	4.5%	n/a	n/a	4.6%	n/a	n/a	n/a ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mohamed Elsarky	3.5%	n/a	n/a	7.9%	n/a	n/a	9.9% ⁵	n/a	n/a	3.5%	n/a	n/a	n/a ²	n/a	n/a	n/a	n/a	n/a
Nigel Mills	3.5%	n/a	n/a	4.9%	n/a	n/a	n/a ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tamara Rogers	3.5%	n/a	n/a	n/a ²	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
All colleagues	10.1% ³	(2.8%)	(34.7%) ⁴	15.8% ³	(5.7%)	(31.8 %) ⁴	9.4% ³	(6.8%)	9.4% ⁴	5.8% ³	(15.8%)	(24.3%) ⁴	1.9% ³	(1.2%)	100% ⁴	4.1% ³	3.2%	(100%) ⁴

- 1 For the period of 1 April 2020 to 31 August 2020 the salaries of the Executive Directors and Non-Executive Directors were voluntarily reduced by 20%.
- 2 In order to provide a meaningful comparison, no annual change is shown for the year in which a Director was appointed and the percentage change figures for the following year have been calculated on a full-year equivalent value.
- 3 For the purpose of salary the wider workforce is defined as all colleagues.
- 4 For the purpose of bonus the wider workforce is defined as management colleagues who are entitled to receive a bonus.
- 5 Mohamed Elsarky was appointed as Non-Executive Director responsible for colleague engagement during 2023 and therefore received an additional payment for this role for part of the year.

Chief Executive pay ratio reporting

The adjacent tables outline the ratio of the Chief Executive’s single figure of total remuneration for 2025 expressed as a multiple of total remuneration for UK colleagues.

The three ratios are calculated by reference to the colleagues at the 25th, 50th and 75th percentile. We additionally disclose the total pay and benefits and base salary of the colleagues used to calculate the ratios.

In time, the table below will build to represent ten years of data:

Financial year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option B	37:1	36:1	32:1
2024	Option B	69:1	68:1	63:1
2023	Option B	69:1	64:1	61:1
2022	Option B	90:1	84:1	80:1
2021	Option B	99:1	98:1	68:1
2020	Option B	30:1	30:1	28:1
2019	Option B	132:1	126:1	108:1

The 25th, median and 75th percentile data were calculated as at 4 February 2026. Full-year pay data for the 2025 financial year has been used to calculate the ratios.

Disclosure of colleague data used to calculate the ratios	25th percentile	Median	75th percentile
Total pay and benefits	£27,399	£28,810	£32,553
Base salary	£26,910	£27,689	£31,250



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DIRECTORS’ REMUNERATION REPORT CONTINUED

The following adjustments have been made in order to calculate the figures above:

- We have used the assumption of a 40-hour week in order to calculate the hourly rate for the Chief Executive from the single total remuneration figure.
- As the hours our colleagues work vary week-to-week we have converted their hourly rate of pay into the equivalent 40-hour week in order that this is directly comparable with the hourly rate for the Chief Executive.
- For the 2022 figure for the Chief Executive we used a combined calculation for Roisin Currie and Roger Whiteside, based on the number of days each served as Chief Executive in 2022.

Of the three options set out in the legislation for calculating the Chief Executive pay ratio, we are using Option B – which uses Gender Pay Gap (GPG) data – to calculate the pay ratio. We believe the steady nature of our workforce ensures that the representative group remains the same as those individuals who are identified through the GPG reporting process. The individuals represented at the 25th, median and 75th percentile are all colleagues within our front line retail and supply operations. The nature of our workforce and demographics are such that we have over 95% of our colleagues working in our front-line operations – be that in retail or in our supply chain.

Our pay reflects the key markets in which we operate and we also support our colleagues with additional benefits such as profit share, paid breaks, colleague discount and discounted SAYE participation. As previously outlined in this Report, a key focus continues to be workforce fairness and the pay arrangements (negotiated through a collective bargaining agreement with unions that covers 98% of our workforce) and support provided to our colleagues across the business. Our people are what makes our business successful and protecting our culture alongside our shareholders’ and wider stakeholders’ interests remains our priority.

We have once again reviewed carefully the approach taken with the wider workforce when considering the approach to salary for the Executive Directors for the year ahead. As noted earlier in the Remuneration Report, over 64% of our workforce has received a pay increase in 2026 of 4% with 86% receiving 3.7% or more. As outlined earlier, our pay award will now be implemented in April and to support this transition in 2026, this pay increase was implemented in two stages across January and April.

As in previous years, the Committee reviewed the pay award of both the Executive Directors and Operating Board and agreed that the awards should be aligned to that of our salaried colleagues across the wider workforce of 3.2%. However the Committee did not award an interim increase in January 2026 for our Executive Directors and Operating Board.

As such and as required in the regulations, we confirm our belief that the median pay ratio for the year is consistent with the Company’s wider pay, reward and progression policies affecting our colleagues.

This Report was approved by the Board on 3 March 2026.

Signed on behalf of the Board.

Lynne Weedall
Chair of the Remuneration Committee
3 March 2026

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STATEMENT OF DIRECTORS’ RESPONSIBILITIES

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report and the Directors’ Report, the Directors’ Remuneration Report and the Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company accounts for each financial year. The Directors have elected under company law and are required under the Listing Rules of the Financial Conduct Authority to prepare the Group accounts in accordance with UK-adopted International Accounting Standards. The Directors have elected under company law to prepare the Company accounts in accordance with UK-adopted International Accounting Standards.

The Group and Parent Company accounts are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Parent Company and the financial performance of the Group; the Companies Act 2006 provides in relation to such accounts that references in the relevant part of that Act to accounts giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Parent Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Parent Company accounts, the Directors are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and accounting estimates that are reasonable and prudent;
- c. State whether they have been prepared in accordance with UK-adopted International Accounting Standards; and
- d. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group’s and the Parent Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Parent Company and enable them to ensure that the Accounts and the Directors’ Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors’ statement pursuant to the Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed in the Directors’ Report confirm that, to the best of each person’s knowledge:

- a. The accounts, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and the undertakings included in the consolidation taken as a whole; and
- b. The Strategic Report and the Directors’ Report contained in the Annual Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Greggs plc website.

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Roisin Currie
Chief Executive
3 March 2026

Richard Hutton
Chief Financial Officer
3 March 2026

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GREGGS PLC

Opinion

We have audited the financial statements of Greggs plc (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the 52 week period ended 27 December 2025 which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, Balance sheets, Statements of changes in equity, Statements of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and UK-adopted International Accounting Standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 27 December 2025 and of the Group’s profit for the 52 week period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard as applied to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matter	Group & Parent Company • Recoverability of shop-based assets
Materiality	Group • Overall materiality: £8.01 million (2024: £9.25 million) • Performance materiality: £5.60 million (2024: £6.94 million) Parent Company • Overall materiality: £8.00 million (2024: £9 million) • Performance materiality: £5.60 million (2024: £6.75 million)
Scope	Our audit procedures covered 100% of revenue, 100% of total assets, and 100% of profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group and Parent Company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group and Parent Company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GREGGS PLC CONTINUED

Recoverability of shop-based assets

Key audit matter description	Refer to pages 135 and 136 – Basis of preparation (Key estimates and judgements)
	Refer to page 140 – Accounting policies (m)
	Refer to Note 11 – Leases
	Refer to Note 12 – Property, plant and equipment
	As at 27 December 2025 Greggs operated over 2,700 shops, of which around 2,100 were company-managed shops (the ‘shops’) and the remainder were franchised units. The Group therefore has a significant portfolio of assets, comprising right-of-use assets and property, plant & equipment for these shops as well as supply facilities and other central assets. As at 27 December 2025 the Group held right-of-use assets of £413.0 million (2024: £387.2 million) and property, plant and equipment of £832.1 million (2024: £664.7 million).
	While the Group as a whole continues to trade profitably there is a risk that the carrying value of certain shop-based assets may not be supported by the performance of the associated cash-generating-unit (‘CGU’). In the year ending 27 December 2025, the Group’s asset base has grown due to a significant capital programme, while the Group has faced more challenging trading conditions.
	Under IAS 36 Impairment of Assets management must perform an assessment at each reporting date as to whether any indicators of impairment exist. Both internal and external factors are considered. This is considered at the individual CGU level and additionally a collective assessment is performed for all CGUs within the Group. The Group determines each shop to be a CGU.
	An impairment review has been performed for every CGU, with the recoverable amount of the assets determined with reference to the value-in-use of the associated shop. An additional review is then performed for all CGUs on a group basis. The impairment review resulted in the recognition of an impairment charge of £3.0 million (2024: £2.1 million) against right-of-use assets and £3.9 million (2024: £2.9 million) against property, plant and equipment
	A significant amount of management judgement and estimation is involved in determining the value-in-use of a shop, with the key assumptions including: • The risk-adjusted forecast cashflows of each CGU; • The period over which future cashflows have been forecast; • The discount rate; and • The allocation of central costs and assets to individual and grouped CGUs.
	The asset impairment model is complex and is prepared using spreadsheets which increases the scope for error. The exercise involves a high level of management judgement and is therefore deemed to be a significant risk with a high degree of estimation uncertainty.
	Due to the factors explained above, we have identified the assessment of recoverability of shop-based assets and the related financial statement disclosures as a key audit matter.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GREGGS PLC CONTINUED

How the matter was addressed in the audit

- Our audit work relating to the recoverability of shop-based assets included, but was not limited to:
1. Assessing the appropriateness of underlying assumptions applied in the value-in-use calculation in the context of current and future performance of the underlying assets in line with IAS 36, including considering discount rates, growth rates, lease terms and the impact of cost inflation on future cashflows;
 2. Critically challenging whether the assumptions in management’s forecasts appear realistic, achievable and consistent with other internal and external evidence, including market and industry data;
 3. Performing sensitivity analysis to assess the level of headroom in the impairment calculations in order to identify the most sensitive assumptions on which we should focus our work;
 4. Challenging key inputs such as the discount rate and long-term growth rates, utilising our valuation experts as appropriate;
 5. Making enquiries of key management personnel outside of the finance function to seek corroborative or contradictory evidence around the assumptions used in the model;
 6. Assessing the accuracy of historical forecasts and taking account of previous deviation rates as a basis for our sensitivity analysis;
 7. Checking for consistency of the forecast information used and sensitivities applied in respect of the impairment of assets to other areas considered as part of the audit which rely on similar information and assumptions, including the assessment of going concern;
 8. Challenging management’s allocation of central costs within their forecast models;
 9. Assessing the integrity of the complex financial model used in the impairment assessment, utilising our internal modelling specialists;
 10. Critically assessing management’s forecast cashflows in light of post year end performance of the portfolio; and
 11. Critically evaluating the adequacy of disclosures made in respect of key estimates and judgements used in impairment reviews.

Key observations

As a result of the audit work performed, as described above, we consider management’s conclusions in relation to recoverability of shop-based assets and the associated disclosure in the financial statements to be appropriate.

The Audit Committee have also identified this as a key accounting judgement within their report on page 90.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GREGGS PLC CONTINUED

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£8.01 million (2024: £9.25 million)	£8.00 million (2024: £9.00 million)
Basis for determining overall materiality	4.8% (2024: 4.9%) of profit before tax	4.8% (2024: 4.7%) of profit before tax
Rationale for benchmark applied	Profit before tax is the primary measure used by the shareholders in assessing the performance of the Group	Profit before tax is the primary measure used by the shareholders in assessing the performance of the Company
Performance materiality	£5.60 million (2024: £6.94 million)	£5.60 million (2024: £6.75 million)
Basis for determining performance materiality	70% (2024: 75%) of overall materiality	70% (2024: 75%) of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £400,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £400,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

Performance materiality is the application of materiality at the individual account or balance level and is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. We determine performance materiality based on our risk assessments and applying our professional judgement.

An overview of the scope of our audit

The Group consists of the Parent Company and nine subsidiaries all of which are located in the UK and are dormant or non-trading. The Group audit team audited the only significant component being the Parent Company.

In doing so the coverage achieved by our audit procedures was 100% of group revenue, total assets and profit before tax.

The impact of climate change on the audit

In planning our audit, we considered the potential impact of the possible risks arising from climate change on the Group’s and the Parent Company’s financial statements and obtained an understanding of how management identifies and responds to climate-related risks. Further information on management’s risk assessment, progress and commitments is provided in the Group’s climate-related risk disclosures on pages 46 to 56 of the Annual Report.

We performed risk assessment procedures including making enquiries of management, reading board minutes and applying our knowledge of the Group and the Parent Company and the sector within which they operate, to assess the potential impact on the financial statements.

Taking account of the nature of the business, the extent of the headroom in impairment testing, and useful economic lives of tangible and intangible assets to changing regulation, weather patterns or business activities, we have not assessed climate-related risk to be significant to our audit. The impact on our key audit matter was not deemed to be significant.

In accordance with our obligations with regards to other information, we have read the Group’s climate-related risk disclosures on pages 46 to 56 of the Annual Report and in doing so have considered whether those disclosures are materially inconsistent with the financial statements or our knowledge obtained during the course of the audit, or otherwise appear to be materially misstated.

We have not been engaged to provide assurance over the accuracy of the climate-related risk disclosures set out on pages 46 to 56 in the Annual Report.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GREGGS PLC CONTINUED

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors’ assessment of the Group’s and Parent Company’s ability to continue to adopt the going concern basis of accounting included:

1. Assessing the forward-looking assumptions used by management in their assessment of going concern;
2. Corroborating the key assumptions and inputs to supporting evidence, including terms of the financing arrangements in place;
3. Challenging management’s assumptions including performing downside sensitivities in respect of key assumptions;
4. Considering the adequacy of management’s scenario analysis and contingency plans;
5. Checking the integrity and mechanism of the forecast model provided by management, utilising our internal modelling specialists;
6. Obtaining evidence that the forecasts have been authorised by the board;
7. Assessing the historical accuracy of forecasting and using previous deviation rates as a basis for our sensitivity analysis;
8. Recalculating management’s covenant calculations for the current year and forecast period to assess if there is a risk of non-compliance; and
9. Evaluating the adequacy of going concern related disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s or the Parent Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors’ statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor’s Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors’ Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors’ Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors’ Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors’ Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the Directors’ statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company’s compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GREGGS PLC CONTINUED

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors’ statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 80;
- Directors’ explanation as to their assessment of the Group’s prospects, the period this assessment covers and why the period is appropriate set out on page 69;
- Directors’ statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 69;
- Directors’ statement on fair, balanced and understandable set out on page 80;
- Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 64;
- Section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 93 and 94; and,
- Section describing the work of the audit committee set out on pages 88 to 94.

Responsibilities of directors

As explained more fully in the Directors’ responsibilities statement set out on page 120, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor’s Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity’s operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Group and Parent Company operate in and how the Group and Parent Company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud, having obtained an understanding of the overall control environment.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GREGGS PLC CONTINUED

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
IFRS/UK-adopted IAS, and Companies Act 2006	• Review of the financial statement disclosures and testing to supporting documentation; • Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	• Inspection and review of tax computations prepared by management; • Inspection of correspondence with local tax authorities; and • Input from a tax specialist was obtained regarding complex and significant matters, with particular focus on indirect taxes.
Distributable profits legislation	• Assessment of compliance as part of our audit work relating to reserves.
Pension legislation	• Assessment of extent of compliance as part of our audit work relating to defined benefit pensions.
Food Safety/Health and Safety/Employment/ General Data Protection Regulation	• Inquiry of management and Directors. • Inspection of correspondence with legal advisors and regulators (where applicable).

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition – cut off	• Testing a sample of transactions recognised in the period immediately pre and post-year-end for each significant revenue stream, ensuring that revenue was recognised in the correct accounting period in line with the Group’s accounting policy.
Management override of controls	• Testing the appropriateness of journal entries and other adjustments; • Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and • Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor’s Report.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the shareholders on 14 May 2021 to audit the financial statements for the year ending 1 January 2022 and subsequent financial periods.

The period of total uninterrupted consecutive appointments is five years, covering the periods ending 1 January 2022 to 27 December 2025.

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs (UK).

Use of our report

This report is made solely to the Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an Auditor’s Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules, these financial statements will form part of the Annual Financial Report prepared in Extensible Hypertext Markup Language (XHTML) format and filed on the National Storage Mechanism of the UK FCA. This Auditor’s Report provides no assurance over whether the Annual Financial Report has been prepared in XHTML format.

Mark Harwood (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St. James’ Gate
Newcastle upon Tyne
NE1 4AD

3 March 2026

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CONSOLIDATED INCOME STATEMENT
FOR THE 52 WEEKS ENDED 27 DECEMBER 2025 (2024: 52 WEEKS ENDED 28 DECEMBER 2024)

	Note	2025 Excluding exceptional items £m	2025 Exceptional items (see Note 4) £m	2025 Total £m	2024 Excluding exceptional items £m	2024 Exceptional items (see Note 4) £m	2024 Total £m
Revenue	1	2,151.2	–	2,151.2	2,014.4	–	2,014.4
Cost of sales		(829.1)	–	(829.1)	(770.8)	–	(770.8)
Gross profit		1,322.1	–	1,322.1	1,243.6	–	1,243.6
Distribution and selling costs		(1,036.3)	–	(1,036.3)	(950.4)	0.3	(950.1)
Administrative expenses		(98.3)	(3.8)	(102.1)	(97.9)	–	(97.9)
Other income		–	–	–	–	13.8	13.8
Operating profit		187.5	(3.8)	183.7	195.3	14.1	209.4
Finance income	6	1.8	–	1.8	8.1	–	8.1
Finance expense	6	(17.4)	(0.7)	(18.1)	(13.6)	–	(13.6)
Profit before tax	3–6	171.9	(4.5)	167.4	189.8	14.1	203.9
Income tax	8	(46.1)	0.9	(45.2)	(48.8)	(1.7)	(50.5)
Profit for the financial year attributable to equity holders of the Parent		125.8	(3.6)	122.2	141.0	12.4	153.4
Basic earnings per share	9	123.5p	(3.5p)	120.0p	138.5p	12.2p	150.7p
Diluted earnings per share	9	122.8p	(3.5p)	119.3p	137.5p	12.1p	149.6p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEKS ENDED 27 DECEMBER 2025 (2024: 52 WEEKS ENDED 28 DECEMBER 2024)

	Note	2025 £m	2024 £m
Profit for the financial year		122.2	153.4
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements on defined benefit pension plans	22	0.1	(11.9)
Tax on remeasurements on defined benefit pension plans	8	–	0.9
Other comprehensive income for the financial year, net of income tax		0.1	(11.0)
Total comprehensive income for the financial year		122.3	142.4

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BALANCE SHEETS
AT 27 DECEMBER 2025 (2024: 28 DECEMBER 2024)

	Note	Group		Parent Company	
		2025 £m	2024 £m	2025 £m	2024 £m
ASSETS					
Non-current assets					
Intangible assets	10	43.0	24.9	43.0	24.9
Property, plant and equipment	12	832.1	664.7	832.7	665.3
Right-of-use assets	11	413.0	387.2	413.0	387.2
Investments	13	–	–	5.0	5.0
		1,288.1	1,076.8	1,293.7	1,082.4
Current assets					
Inventories	15	55.7	55.2	55.7	55.2
Trade and other receivables	16	69.4	62.4	69.4	62.4
Cash and cash equivalents	17	70.8	125.3	70.8	125.3
		195.9	242.9	195.9	242.9
Total assets		1,484.0	1,319.7	1,489.6	1,325.3
LIABILITIES					
Current liabilities					
Trade and other payables	18	(272.8)	(243.9)	(280.5)	(251.6)
Current tax liabilities	19	(2.1)	(9.1)	(2.1)	(9.1)
Lease liabilities	11	(62.5)	(53.8)	(62.5)	(53.8)
Short-term provisions	24	(10.3)	(3.4)	(10.3)	(3.4)
		(347.7)	(310.2)	(355.4)	(317.9)
Non-current liabilities					
Borrowings	20	(25.0)	–	(25.0)	–
Other payables	21	(1.4)	(1.8)	(1.4)	(1.8)
Lease liabilities	11	(387.3)	(361.3)	(387.3)	(361.3)
Deferred tax liability	14	(93.7)	(72.6)	(93.1)	(72.0)
Long-term provisions	24	(3.4)	(2.9)	(3.4)	(2.9)
Defined benefit pension liability	22	(0.3)	(0.4)	(0.3)	(0.4)
		(511.1)	(439.0)	(510.5)	(438.4)
Total liabilities		(858.8)	(749.2)	(865.9)	(756.3)
Net assets		625.2	570.5	623.7	569.0
EQUITY					
Capital and reserves					
Issued capital	25	2.0	2.0	2.0	2.0
Share premium account	25	25.1	25.1	25.1	25.1
Capital redemption reserve	25	0.4	0.4	0.4	0.4
Retained earnings		597.7	543.0	596.2	541.5
Total equity attributable to equity holders of the Parent		625.2	570.5	623.7	569.0

Of the Group profit for the year, £122.2 million (2024: £153.4 million) is dealt with in the accounts of the Parent Company.
The accounts on pages 128 to 173 were approved and authorised for issue by the Board of Directors on 3 March 2026 and were signed on its behalf by:

Roisin Currie Richard Hutton
Company Registered Number 502851

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STATEMENTS OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 27 DECEMBER 2025 (2024: 52 WEEKS ENDED 28 DECEMBER 2024)

Group

52 weeks ended 28 December 2024

	Note	Attributable to equity holders of the Company				
		Issued capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
Balance at 31 December 2023		2.0	25.1	0.4	503.4	530.9
Total comprehensive income for the year						
Profit for the financial year		–	–	–	153.4	153.4
Other comprehensive income		–	–	–	(11.0)	(11.0)
Total comprehensive income for the year		–	–	–	142.4	142.4
Transactions with owners, recorded directly in equity						
Purchase of own shares	25	–	–	–	(5.0)	(5.0)
Sale of own shares	25	–	–	–	4.7	4.7
Share-based payment transactions	23	–	–	–	4.5	4.5
Dividends to equity holders	25	–	–	–	(106.8)	(106.8)
Tax items taken directly to equity	8	–	–	–	(0.2)	(0.2)
Total transactions with owners		–	–	–	(102.8)	(102.8)
Balance at 28 December 2024		2.0	25.1	0.4	543.0	570.5

52 weeks ended 27 December 2025

	Note	Attributable to equity holders of the Company				
		Issued capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
Balance at 29 December 2024		2.0	25.1	0.4	543.0	570.5
Total comprehensive income for the year						
Profit for the financial year		–	–	–	122.2	122.2
Other comprehensive income		–	–	–	0.1	0.1
Total comprehensive income for the year		–	–	–	122.3	122.3
Transactions with owners, recorded directly in equity						
Sale of own shares	25	–	–	–	1.6	1.6
Share-based payment transactions	23	–	–	–	1.5	1.5
Dividends to equity holders	25	–	–	–	(70.3)	(70.3)
Tax items taken directly to equity	8	–	–	–	(0.4)	(0.4)
Total transactions with owners		–	–	–	(67.6)	(67.6)
Balance at 27 December 2025		2.0	25.1	0.4	597.7	625.2

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STATEMENTS OF CHANGES IN EQUITY CONTINUED
FOR THE 52 WEEKS ENDED 27 DECEMBER 2025 (2024: 52 WEEKS ENDED 28 DECEMBER 2024)

Parent Company

52 weeks ended 28 December 2024

	Note	Attributable to equity holders of the Company				
		Issued capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
Balance at 31 December 2023		2.0	25.1	0.4	501.9	529.4
Total comprehensive income for the year						
Profit for the financial year	7	–	–	–	153.4	153.4
Other comprehensive income		–	–	–	(11.0)	(11.0)
Total comprehensive income for the year		–	–	–	142.4	142.4
Transactions with owners, recorded directly in equity						
Purchase of own shares	25	–	–	–	(5.0)	(5.0)
Sale of own shares	25	–	–	–	4.7	4.7
Share-based payment transactions	23	–	–	–	4.5	4.5
Dividends to equity holders	25	–	–	–	(106.8)	(106.8)
Tax items taken directly to equity	8	–	–	–	(0.2)	(0.2)
Total transactions with owners		–	–	–	(102.8)	(102.8)
Balance at 28 December 2024		2.0	25.1	0.4	541.5	569.0

52 weeks ended 27 December 2025

	Note	Attributable to equity holders of the Company				
		Issued capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
Balance at 29 December 2024		2.0	25.1	0.4	541.5	569.0
Total comprehensive income for the year						
Profit for the financial year	7	–	–	–	122.2	122.2
Other comprehensive income		–	–	–	0.1	0.1
Total comprehensive income for the year		–	–	–	122.3	122.3
Transactions with owners, recorded directly in equity						
Sale of own shares	25	–	–	–	1.6	1.6
Share-based payment transactions	23	–	–	–	1.5	1.5
Dividends to equity holders	25	–	–	–	(70.3)	(70.3)
Tax items taken directly to equity	8	–	–	–	(0.4)	(0.4)
Total transactions with owners		–	–	–	(67.6)	(67.6)
Balance at 27 December 2025		2.0	25.1	0.4	596.2	623.7

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STATEMENTS OF CASH FLOWS
FOR THE 52 WEEKS ENDED 27 DECEMBER 2025 (2024: 52 WEEKS ENDED 28 DECEMBER 2024)

	Note	Group and Parent Company	
		2025 £m	2024 Restated £m
Operating activities			
Cash generated from operations		383.7	352.6
Income tax paid		(31.5)	(27.7)
Interest received		2.1	7.7
Interest paid on lease liabilities	6	(16.7)	(13.0)
Interest paid on borrowings and other related charges	6	(0.6)	(1.0)
Net cash inflow from operating activities		337.0	318.6
Investing activities			
Acquisition of property, plant and equipment		(263.3)	(230.0)
Acquisition of intangible assets		(22.1)	(10.9)
Proceeds from sale of property, plant and equipment		0.9	16.1
Net cash outflow from investing activities		(284.5)	(224.8)
Financing activities			
Proceeds from borrowing	20	40.0	-
Repayment of borrowing	20	(15.0)	-
Sale of own shares		1.6	4.7
Purchase of own shares		-	(5.0)
Dividends paid		(70.3)	(106.8)
Repayment of principal on lease liabilities		(63.3)	(56.7)
Net cash outflow from financing activities		(107.0)	(163.8)
Net decrease in cash and cash equivalents		(54.5)	(70.0)
Cash and cash equivalents at the start of the year	17	125.3	195.3
Cash and cash equivalents at the end of the year	17	70.8	125.3

There has been a voluntary change in accounting policy whereby interest received has been included as an operating activity instead of an investing activity, which the Group considers better reflects the nature of the cash inflows. The prior year total for net cash inflow from operating activities has been increased by £7.7 million with a corresponding decrease in net cash outflow from investing activities.

There is no change to the net decrease in cash and cash equivalents in 2024.

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STATEMENTS OF CASH FLOWS CONTINUED
FOR THE 52 WEEKS ENDED 27 DECEMBER 2025 (2024: 52 WEEKS ENDED 28 DECEMBER 2024)

Statements of cash flows – cash generated from operations

	Note	Group and Parent Company	
		2025 £m	2024 £m
Profit for the financial year		122.2	153.4
Amortisation	10	4.7	4.2
Depreciation – property, plant and equipment	12	90.7	76.6
Depreciation – right-of-use assets	11	65.2	59.2
Net impairment charge – property, plant and equipment	12	3.9	2.9
Impairment charge – right-of-use assets	11	3.0	2.1
Loss/(profit) on sale of property, plant and equipment	3	1.7	(11.8)
Release of government grants	3	(0.5)	(0.5)
Share-based payment expenses	23	1.5	4.5
Finance income	6	(1.8)	(8.1)
Finance expense	6	18.1	13.6
Income tax expense	8	45.2	50.5
Increase in inventories		(0.4)	(6.4)
Increase in receivables		(7.4)	(8.1)
Increase in payables		31.6	24.9
Increase in provisions		6.0	0.1
Defined benefit pension scheme special contribution	22	–	(4.5)
Cash generated from operations		383.7	352.6

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NOTES TO THE ACCOUNTS

Significant accounting policies

Greggs plc (the ‘Company’) is a company incorporated and domiciled in the UK. The Group accounts consolidate those of the Company and its subsidiaries (together referred to as the ‘Group’). The results of the associate are not consolidated on the grounds of materiality. The Parent Company accounts present information about the Company as a separate entity and not about its Group.

The accounts were authorised for issue by the Directors on 3 March 2026.

(a) Statement of compliance

The Group and Parent Company accounts have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

(b) Basis of preparation

The accounts are presented in pounds sterling, rounded to the nearest £0.1 million unless otherwise stated, and are prepared on the historical cost basis except for the defined benefit pension liability, which is recognised as the fair value of the plan assets less the present value of the defined benefit obligation.

The Group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors’ Report and Strategic Report on pages 1 to 120. The financial position of the Group, its cash flows and liquidity position are described in the Financial Review on pages 57 to 61. In addition, Note 2 to the accounts includes: the Group’s objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The accounting policies set out below have been applied consistently throughout the Group and to all years presented in these consolidated accounts except if mentioned otherwise. From 29 December 2024, the following amendments were adopted by the Group:

- Lease liability in sale and leaseback – Amendments to IFRS 16.
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 17.

The adoption of these standards did not have a material effect on the accounts.

Going concern

The Directors have considered the adoption of the going concern basis of preparation for these accounts in the context of recent trading performance, macroeconomic conditions and the trading outlook of the Group. At the end of the reporting period the Group had available liquidity totalling £145.8 million, comprised of cash and cash equivalents of £70.8 million (including a £25.0 million drawdown on the revolving credit facility (RCF)) plus the undrawn element of the RCF of £75.0 million, which is committed to June 2028 with a further one-year extension option. The RCF includes financial covenants that the Group must comply with related to maximum leverage and a minimum fixed charge cover. How these covenants are measured and the required ratios are set out in Note 2.

The Directors have reviewed cash flow forecasts prepared for the period up to December 2027 as well as covenant compliance for that period. In reviewing the cash flow forecasts the Directors considered the current trading performance of the Group and the likely capital expenditure and working capital requirements of its growth plans.

After reviewing these cash flow forecasts and making enquiries, the Directors are confident that the Company and the Group will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the accounts. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

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Consideration of climate risk matters

The Group continues to assess the impact of climate risk matters on many aspects of the business, including climate-related scenario analysis as required by the Task Force on Climate-related Financial Disclosures. Building on this scenario analysis, consideration has been given to the impact of climate-related risk on management judgements and estimates, and compliance with existing accounting requirements. Any incurred costs and investments associated with our sustainability strategy are reflected in the Group’s accounts. The impact of climate-related risk matters is not expected to be material to these consolidated accounts, the Group going concern assessments to December 2027, or the viability of the Group over the next three years.

Key estimates and judgements

The preparation of financial information in conformity with UK-adopted IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

Impairment (estimation)

Property, plant and equipment and right-of-use assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. For example, shop fittings and right-of-use assets may be impaired if sales in that shop fall. When a review for impairment is conducted the recoverable amount is estimated based on the higher of the value-in-use calculations or fair value less costs of disposal. Value-in-use calculations are based on management’s estimates of future cash flows generated by the assets and an appropriate discount rate. Consideration is also given to whether the impairment assessments made in prior years remain appropriate based on the latest expectations in respect of recoverable amounts. Where it is concluded that the impairment has reduced, a reversal of the impairment is recorded to the carrying value that would have been recognised if the original impairment had not occurred, net of depreciation that would have been charged.

The Group has traded profitably throughout 2025; however volumes have been under pressure from reduced consumer spending impacting the wider food-to-go market. The volume pressure and increased fixed costs related to manufacturing, logistics and technology capacity have resulted in profit before tax excluding exceptionals reducing by 9.4% to £171.9 million. Despite this fall in profits the Group remains highly cash generative with the net cash inflow from operating activities after lease payments increasing to £273.7 million (2024: £261.9 million). As such there is not considered to be a global indicator of impairment across the Group’s asset base. Where indicators of impairment exist for specific cash-generating units (CGUs), with each individual shop considered a CGU, then an impairment review has been performed to calculate the recoverable value. The Group as a whole (comprising both company-managed shops and business-to-business) is also considered a group of CGUs for impairment testing purposes.

For those shops with indications of impairment, the value-in-use has been calculated using the following assumptions:

- Like-for-like sales for shops with more than two years trade has been assumed to grow at a rate of 2.4% for year one of the period of the impairment review, reducing to 1.5% for years two and three, before increasing to 3.0% in years four and five as volumes are assumed to recover. No growth has been assumed for year six onwards;
- Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR) is used as a proxy for net cash flow excluding rental payments;
- In valuing individual shop CGUs, central overheads have been allocated to the CGUs to the extent that management consider them to be directly attributable or capable of being reasonably allocated with reference to shop sales, in order to assess recoverability of those shop assets. The group of CGUs as described above is then assessed for impairment considering all overheads of the business, including those not allocated to individual shop CGUs;
- The discount rate is based on the Group’s pre-tax cost of capital and at 27 December 2025 was 9.5% (28 December 2024: 10.0%); and
- Cash flows are forecast up to the probable end date of the lease. Where considered appropriate, based on the estimated useful lives of fixtures and fittings within the CGU, cash flows may be included for periods beyond the lease probable end date (to a maximum of five years in total).

On the basis of these assumptions, a net impairment charge of £6.9 million has been recognised during the current year (2024: £5.0 million), of which £3.9 million relates to fixtures and fittings and £3.0 million relates to right-of-use asset. The total impairment provision as at 27 December 2025 is £13.9 million (2024: £9.5 million) in respect of 167 shops (2024: 109 shops), of which £7.0 million relates to fixtures and fittings and £6.9 million relates to right-of-use assets.

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Significant accounting policies continued

(b) Basis of preparation continued

Change in Accounting Estimate

During 2025 the value-in-use calculations have been updated to reflect the latest assessment of overhead allocations alongside updating the other inputs detailed above. The revised approach to allocating overheads (retail, supply chain and corporate overheads) between individual shop CGUs and the group of CGUs better aligns to the Group’s assessment of central overheads, reflective of the ongoing investment in the central estate, a growing business-to-business segment, overheads incurred in respect of growing the company-managed estate and overheads related to exploring other growth opportunities. If the previous method of allocating overheads had been applied to the value-in-use calculations for 2025, the impairment charge in 2025 would be higher by £8.9 million; however the approach taken in 2025 is considered a more appropriate basis for the reasons outlined above. If the 2025 methodology for overhead allocation had been applied to the prior year value-in-use calculations, whilst leaving all other inputs to the calculations unchanged, the impact on the 2024 impairment charge would have been immaterial.

Given the uncertainties in the impairment model, the sensitivities of these assumptions on the impairment calculation have been tested:

- A 1% increase in the discount rate would result in an increased impairment of £1.0 million, with an additional three shops impaired. A 1% decrease in the discount rate would result in a reduced impairment of £1.0 million, with six fewer shops impaired.
- A 5% increase in the year one like-for-like assumption would result in a reduced impairment of £4.7 million with 35 fewer shops impaired. A 5% decrease in the year one like-for-like assumption would result in an increased provision of £6.5 million with an additional 37 shops impaired.

Determining the rate used to discount property lease payments (judgement)

At the commencement date of property leases the lease liability is calculated by discounting the lease payments. The discount rate used should be the interest rate implicit in the lease. However, if that rate cannot be readily determined, which is generally the case for property leases, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. As the Group had no suitable external borrowings from which to determine that rate, judgement is required to determine the incremental borrowing rate to be used. Given the volume of lease events and for simplicity, at the start of each month a risk-free rate is obtained, linked to the length of the lease and an adjustment is then made to reflect credit risk. This rate is applied to new leases and modifications arising in that month. During the year discount rates in the range 5.2% to 6.3% (2024: 5.1% to 6.1%) were used. Small changes in the discount rate would have an immaterial impact on the accounts. A 0.1% change in the discount rate used for each lease is estimated to adjust the total liabilities by circa £2.3 million.

Determining the lease term of property leases (judgement)

At the commencement date of property leases, and based on previous experience, the Group normally determines the lease term to be the full term of the lease, assuming that any option to break or extend the lease is unlikely to be exercised and it is not reasonably certain that the Group will continue in occupation for any period beyond the lease term. Leases are regularly reviewed and will be revalued if it becomes reasonably certain, as a result of trading performance and/or further investment in the property, that a break clause or option to extend the lease will be exercised.

The leases typically run for a period of 10 or 15 years. In England and Wales, the majority of the Group’s property leases are protected by the Landlord and Tenant Act 1954 (LTA) which affords protection to the lessee at the end of an existing lease term.

Judgement is required in respect of those property leases where the current lease term has expired but the Group has not yet renewed the lease. Where the Group believes renewal to be reasonably certain and the lease is protected by the LTA it will be treated as having been renewed at the date of termination of the previous lease term and on the same terms as the previous lease. Where renewal is not considered to be reasonably certain the leases are included with a lease term which reflects the anticipated notice period under relevant legislation. The lease will be revalued when it is renewed to take account of the new terms. As at 27 December 2025 the financial effect of applying this judgement, recognising lease liabilities outside of the contractual term, was an increase of £37.5 million (28 December 2024: £27.0 million).

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Post-retirement benefits – defined benefit obligation (estimation)

The determination of the defined benefit obligation of the Group’s defined benefit pension scheme depends on the selection of certain assumptions with significant estimation uncertainty including the discount rate, inflation rate, mortality rates and commutation. Differences arising from actual experience or future changes in assumptions will be reflected in future years. The key assumptions, sensitivities and carrying amounts for 2025 are given in Note 22.

(c) Basis of consolidation

The consolidated accounts include the results of Greggs plc and its subsidiary undertakings for the 52 weeks ended 27 December 2025. The comparative period is the 52 weeks ended 28 December 2024.

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The accounts of subsidiaries are included in the consolidated accounts from the date on which control commences until the date on which control ceases.

(ii) Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated accounts.

(d) Exceptional items

Exceptional items are defined as items of income and expenditure which are material and/or unusual in nature and which are considered to be of such significance that they require separate disclosure on the face of the income statement. Any future movements on items previously classified as exceptional will also be classified as exceptional.

(e) Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the income statement.

(f) Intangible assets

The Group’s only intangible assets relate to computer software and licences. These are initially recognised as the cost of acquisition, including any internal and external implementation and development costs related to the software. Costs associated with internally generated software are recognised as an intangible asset only if they can be separately identified, it is probable that the asset will generate future economic benefits which exceed one year, and the cost can be measured reliably. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the income statement as incurred.

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are five to ten years.

Assets in the course of development are recategorised and amortisation commences when the assets are available for use in the manner intended by management.

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Significant accounting policies continued

(g) Leases

(i) Lease recognition

At inception of a contract the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

(ii) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, adjusted for any lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset’s useful life or the lease term on a straight-line basis. Right-of-use assets are subject to, and reviewed regularly for, impairment. Depreciation on right-of-use assets is included in cost of sales, selling and distribution costs or administrative expenses in the consolidated income statement as appropriate.

(iii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or rate. Any variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Generally the Group uses its incremental borrowing rate as the discount rate. When there are no external borrowings, judgement is required to determine an approximation, calculated based on UK Government gilt rates of an appropriate duration and adjusted by an indicative credit premium.

After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the fixed lease payments. The remeasured lease liability (and corresponding right-of-use asset) is calculated using a revised discount rate, based upon a revised incremental borrowing rate at the time of the change. Interest charges are included in finance expense in the income statement unless capitalised in accordance with accounting policy (h).

(iv) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery and equipment that have a lease term of less than 12 months and leases of low-value assets. Lease payments relating to short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(v) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a shop. For individual shops, up to 100% of lease payments are on the basis of variable payment terms. These payments are recognised in the income statement in the period in which the condition that triggers them occurs.

(h) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy (m)). The cost of self-constructed assets includes the cost of materials and direct labour. Lease interest costs incurred on lease liabilities and depreciation of right-of-use assets are recognised as part of the cost of an asset where they are directly attributable to the acquisition or construction of that asset.



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(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying value of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

(iii) Depreciation

Depreciation is provided so as to write off the cost (less residual value) of each item of property, plant and equipment during its expected useful life using the straight-line method over the following periods:

Freehold and long leasehold buildings	20 to 40 years
Short leasehold improvements	10 years or length of lease if shorter
Plant and equipment	3 to 20 years
Fixtures and fittings	3 to 10 years

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values (if not insignificant) are reassessed annually.

(iv) Assets in the course of construction

These assets are recategorised and depreciation commences when the assets are available for use in the manner intended by management.

(v) Investment properties

Certain properties included within land and buildings include floors which are not occupied by the Group and are therefore rented out on short-term residential leases to generate rental income. Investment properties are accounted for using the cost model and, given the immaterial value of the elements held to generate rental income, they have not been separately presented from property, plant and equipment within the accounts. The fair value of these residential rental units is not considered to be material and therefore no separate fair value disclosures have been provided.

(i) Investments

Non-current investments comprise investments in subsidiaries and associates which are carried at cost less impairment.

Current investments comprise fixed-term, fixed-rate bank deposits where the term is greater than three months.

(j) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories includes expenditure incurred in acquiring the inventories and direct production labour costs.

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash at bank, in hand, debit and credit card receivables and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

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Significant accounting policies continued

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method. Where borrowing costs are directly attributable to a qualifying asset they are capitalised as part of that asset and amortised over the estimated useful life of the asset. All other borrowing costs are expensed as incurred.

(m) Impairment of non-financial assets

The carrying amounts of the Group and Company’s assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. Impairment reviews are carried out on an individual shop basis.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in prior years are assessed at each reporting date and reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

(n) Assets held for sale

Assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Group and Company’s accounting policies. Thereafter, generally, the assets are measured at the lower of their carrying amount and fair value less cost to sell. Once classified as held for sale, assets are no longer depreciated or amortised.

(o) Share capital and reserves

(i) Repurchase of share capital

When share capital recognised as equity is repurchased for cancellation, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from equity in the capital redemption reserve. Repurchased shares that are held in the employee share ownership plan are classified as treasury shares and are presented as a deduction from total equity.

(ii) Dividends

Dividends are recognised as a liability when the Company has an obligation to pay and the dividend is no longer at the Company’s discretion.

(p) Employee share ownership plan

The Group and Parent Company accounts include the assets and related liabilities of the Greggs Employee Benefit Trust (EBT). In both the Group and Parent Company accounts the treasury shares held by the EBT are stated at cost and deducted from total equity.

(q) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be measured reliably.

(ii) Defined contribution pension plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement when they are due.

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(iii) Defined benefit pension plans

The Company’s net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) is deducted. The Company determines the net interest on the net defined benefit asset/liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit asset/liability.

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA, that have maturity dates approximating to the terms of the Company’s obligations and that are denominated in the currency in which the benefits are expected to be paid.

Remeasurements arising from defined benefit pension plans comprise actuarial gains and losses and the return on plan assets (excluding interest). The Company recognises them immediately in other comprehensive income and all other expenses related to defined benefit pension plans in employee benefit expenses in the income statement.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in profit or loss when the plan amendment or curtailment occurs.

The calculation of the defined benefit obligation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan (net of tax) or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements in accordance with IFRIC 14.

(iv) Share-based payment transactions

The share option programme allows Group employees to acquire shares in the Company. The fair value of share options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date, using an appropriate model, taking into account the terms and conditions upon which the share options were granted, and is spread over the period during which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

(v) Termination benefits

Termination benefits are expensed at the earlier of the date at which the Group can no longer withdraw the offer of these benefits and the date at which the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date they are discounted.

(r) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability unless the impact of discounting is immaterial.

(i) Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

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Significant accounting policies continued

(r) Provisions continued

(ii) Onerous contracts

Provisions for onerous contracts are recognised when the Group believes that the unavoidable costs of meeting the contract obligations exceed the economic benefits expected to be received under the contract. At this point and before a provision is established the Group recognises any impairment loss on the associated assets.

(iii) Dilapidations

Shops

The Group provides for shop property dilapidations, where appropriate, based on the future expected repair costs required to restore the Group’s leased shops to their fair condition at the end of their respective lease terms, where it is considered a reliable estimate can be made and it is probable that the Group will be required to settle the obligation. Based on the Group’s experience it is not considered probable at lease inception that it will be required to make any payment in respect of dilapidations. Therefore a provision is only recognised when circumstances suggest that there will be such a requirement.

Other leased properties

The Group provides for property dilapidations on other leased properties, where appropriate, based on the future expected repair costs required to restore these properties to their fair condition at the end of their respective lease terms. An estimate of these future expected repair costs is assessed at lease inception and recognised as part of the cost of the asset when a reliable estimate can be made and depreciated over the life of the related asset. Where the amount or timing of the obligation is of such a nature that the impact of discounting is considered material to the provision, then the provision is initially recognised as the present value of expected future cash flows using a pre-tax discount rate reflecting current market assessments of the time value of money. The unwinding of the discount is recognised within finance costs.

(s) Revenue

(i) Retail sales

Revenue from the sale of goods is recognised as income when the customer receives the product, which coincides with the receipt of cash or card payment. Revenue is measured net of discounts, promotions and value added taxation. Revenue from delivery services is included in retail sales and recognised on delivery.

(ii) Franchise sales

Franchise sales are recognised when goods are delivered to franchisees. Additional franchise royalty fee income, generally calculated as a percentage of gross sales income, is recognised in line with the franchisees’ product sales in accordance with the relevant agreement. Pre-opening capital fit-out costs are recharged to the franchisee and represent a key performance obligation of the overall franchise sales agreement. These recharges are recognised as income on completion of the related fit-out. Sales are invoiced to franchisees on credit terms of less than three months.

(iii) Wholesale sales

Wholesale sales are recognised when goods are delivered to customers.

(iv) Loyalty programme

The Group operates a loyalty programme where customers are entitled to a free product after a set number of purchases. A proportion of the consideration received during the period in which the entitlement is earned is deferred so that the revenue is recognised evenly across all of the linked transactions, including the redemption of the reward. An estimate of the likelihood of redemption is included when assessing the amount of revenue to be deferred, based on historic experience of actual redemptions.

(v) Gift cards/promotional vouchers

Amounts received for gift cards or promotional vouchers are initially deferred. They are recognised as revenue when the Group has fulfilled its obligation to supply products when the card or voucher is redeemed or when it is no longer probable that these amounts will be redeemed.



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(t) Expenses classification

Operating expenses are presented in the income statement in the following categories:

Cost of sales

Cost of sales includes all costs directly attributable to the production of goods sold by the Group. These costs include:

- Direct materials – ingredients, packaging and finished products produced or bought in to sell to customers, net of any supplier rebates earned.
- Direct labour – wages and salaries of colleagues directly involved in production.
- Manufacturing overheads – indirect costs such as utility costs, maintenance and depreciation of production sites and plant and equipment.

Distribution and selling costs

Distribution and selling costs include all costs of operating our logistics and retail operations and include:

- Logistics costs – vehicle costs including depreciation, fuel, warehousing, wages and salaries.
- Shop costs – wages and salaries, property costs, utilities, cleaning and maintenance, and depreciation of shop fixtures, fittings and equipment.
- Marketing and advertising costs.

Administrative expenses

Administrative expenses are the costs of central and support functions and include:

- Wages and salaries of central and support teams.
- Insurance.
- IT costs, including software depreciation and amortisation.
- Professional fees.

(u) Government grants

Government grants are recognised in the balance sheet initially as deferred income when there is a reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised net of the related expenses in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised in the income statement over the useful life of the asset.

(v) Finance income and expense

Interest income or expense is recognised using the effective interest method.

(w) Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. Taxable profit differs from profit as reported in the income statement because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible.

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Significant accounting policies continued

(w) Income tax continued

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used in the calculation of taxable profit. It is accounted for using the balance sheet liability method. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates that are expected to apply when the temporary differences reverse, based on rates enacted or substantively enacted at the balance sheet date. When the recovery of the carrying amount of an asset gives rise to multiple tax consequences which are not subject to the same income tax laws, separate temporary differences are identified, and the deferred tax on these is accounted for separately, including assessment of the recoverability of any deferred tax assets that arise.

Deferred tax is not recognised on temporary differences arising on the initial recognition of assets or liabilities in transactions that are not business combinations and that, at the time of the transaction, affect neither accounting profit nor taxable profit, provided those transactions do not give rise to equal taxable and deductible temporary differences. Transactions that do give rise to equal taxable and deductible temporary differences fall outside this exemption and deferred tax is recognised accordingly.

Deferred tax is also not recognised on temporary differences associated with investments in subsidiaries where the Group controls the timing of the reversal and it is probable the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related deferred tax benefit will be realised.

(x) Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

(y) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 45 days of recognition.

(z) Research and development

The Company continuously strives to improve its products and processes through technical and other innovation. Such expenditure is typically expensed to the income statement when the related intellectual property is not capable of being formalised or expected to generate an economic benefit to the Group in the future.

(aa) New standards and amendments not yet adopted

The following new standards and amendments which will be relevant to the Group have not been applied in these accounts:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective date 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective date 1 January 2027).

The adoption of the new standards and amendments is not expected to have a material effect on the accounts, with the possible exception of IFRS 18, the impact of which is currently being evaluated.

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1. Segmental analysis

The Executive Directors are considered to be the ‘chief operating decision maker’ of the Group in the context of the IFRS 8 definition. In addition to its company-managed retail activities, the Group generates revenues from its business-to-business channel which includes franchise and wholesale activities. Both channels were categorised as reportable segments for the purposes of IFRS 8.

Company-managed retail activities – the Group sells a consistent range of fresh bakery goods, sandwiches and drinks in its own shops or via delivery. Sales are made to the general public on a cash basis. All results arise in the UK.

Business-to-business channel – the Group sells products to franchise and wholesale partners for sale in their own outlets as well as charging a licence fee to franchise partners. These sales and fees are invoiced to the partners on a credit basis. All results arise in the UK.

All revenue in 2025 and 2024 was recognised at a point in time.

The Executive Directors regularly review the revenues and trading profit of each segment. They receive information on overheads, assets and liabilities on an aggregated basis consistent with the Group accounts.

	2025 Retail company- managed shops £m	2025 Business-to- business £m	2025 Total £m	2024 Retail company- managed shops £m	2024 Business-to- business £m	2024 Total £m
Revenue	1,897.2	254.0	2,151.2	1,781.7	232.7	2,014.4
Cost of sales	(581.6)	(135.0)	(716.6)	(533.0)	(127.0)	(660.0)
Gross profit	1,315.6	119.0	1,434.6	1,248.7	105.7	1,354.4
Supply costs	(203.1)	(50.3)	(253.4)	(191.4)	(48.5)	(239.9)
Retail costs	(861.1)	(2.2)	(863.3)	(780.0)	(1.7)	(781.7)
Trading profit	251.4	66.5	317.9	277.3	55.5	332.8
Overheads including profit share			(146.8)			(150.4)
Add back lease interest			16.4			12.9
Operating profit before exceptional items			187.5			195.3
Finance income			1.8			8.1
Finance expense (excluding exceptional items)			(17.4)			(13.6)
Profit before tax (excluding exceptional items)			171.9			189.8
Exceptional items (see Note 4)			(4.5)			14.1
Profit before tax			167.4			203.9

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2. Financial risk management

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Retail sales represent a large proportion of the Group’s sales and present no credit risk as they are made for cash or card payments. The Group does offer credit terms on sales to its wholesale and franchise customers. In such cases the Group operates effective credit control procedures in order to minimise exposure to overdue debts.

Counterparty risk is also considered low. All of the Group’s surplus cash is held with highly-rated banks as specifically approved by the Board, in line with Group policy. Other receivables generally relate to sundry balances due from third parties, including in respect of supplier rebates. Credit risk is considered low as amounts are generally recoverable within 30 days.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group usually operates with net current liabilities and is therefore reliant on the continued performance of the retail portfolio to meet its short-term liabilities. Short and medium-term cash forecasting is used to manage liquidity risk. These forecasts are used to ensure the Group has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

During 2024 the Group arranged a new £100 million syndicated revolving credit facility (RCF) with maturity in June 2027 with two one-year extension options, one of which was exercised during 2025 such that the maturity date is now in June 2028. £25 million was owing under this facility at 27 December 2025 (2024: undrawn). The covenants comprise: leverage (calculated as the ratio of total net borrowings to EBITDA) does not exceed 3:1; and fixed charge cover (calculated as the ratio of EBITDAR to net rent and interest payable) cannot be below 1.75:1. All covenants were complied with as at 27 December 2025.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group’s income or the value of its holdings of financial instruments.

Other than for the defined benefit pension scheme, market risk is not significant and therefore sensitivity analysis would not be meaningful. Sensitivity analysis for the defined benefit pension scheme is given in Note 22.

Currency risk

The Group has no regular material transactions in foreign currency although there are occasional purchases, mainly of capital items, denominated in foreign currency. Whilst certain costs such as electricity and wheat can be influenced by movements in the US dollar, actual contracts are priced in sterling. In respect of those key costs which are volatile, such as electricity and flour, the price may be fixed for a period of time in line with Group policy. All such contracts are for the Group’s own expected usage and therefore not considered to be derivative contracts as defined by IFRS 9.

Interest rate risk

Interest rate risk is the risk that movement in the interbank offered rates increase causing finance costs to increase. The Group’s interest rate risk arises from its RCF.

Equity price risk

The Group has no significant equity investments other than in its subsidiaries and associate.

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Capital management

The Group’s capital management objectives are:

- To ensure the Group’s ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing products and delivering services commensurate with the level of risk.

To meet these objectives the Group reviews the budgets, forecasts, profitability and cash flows on a regular basis to ensure there is sufficient capital to meet the needs of the Group.

The capital structure of the Group consists of shareholders’ equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources and borrowings.

The Board reserves the option to purchase its own shares in the market dependent on market prices and surplus cash levels. The trustees of the Greggs Employee Benefit Trust also purchase shares for future satisfaction of employee share options.

Financial instruments

Group and Parent Company

All of the Group’s surplus cash or cash equivalents is invested as cash placed on deposit or fixed-term deposits.

The Group’s treasury policy has as its principal objective the achievement of the maximum rate of return on cash balances whilst maintaining an acceptable level of risk. Other than mentioned below there are no financial instruments, derivatives or commodity contracts used.

Financial assets and liabilities

A financial asset is measured at amortised cost if it meets both of the following conditions:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group’s main financial assets comprise cash and cash equivalents and fixed-term deposits. Other financial assets include trade and other receivables arising from the Group’s activities. These financial assets all meet the conditions to be recognised at amortised cost.

The Group’s financial liabilities comprise trade and other payables, lease liabilities and borrowings arising from the £25.0 million drawdown on the RCF. These financial liabilities are measured at amortised cost. Other than these items, the Group had no additional financial liabilities as at 27 December 2025 (2024: £nil).

Fair values

The fair value of the Group’s financial assets and liabilities is not materially different from their carrying values. Financial assets and liabilities comprise principally of trade and other receivables and trade and other payables and the only interest-bearing balances are the bank deposits and borrowings which attract interest at variable rates.

Interest rate, credit and foreign currency risk

The Group has not entered into any hedging transactions during the current and prior year and considers interest rate, credit and foreign currency risks not to be significant.

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3. Profit before tax

Profit before tax is stated after charging/(crediting):

	2025 Total £m	2024 Excluding exceptional items £m	2024 Exceptional items (see Note 4) £m	2024 Total £m
Amortisation of intangible assets	4.7	4.2	–	4.2
Depreciation of owned property, plant and equipment	90.7	76.6	–	76.6
Depreciation of right-of-use assets	65.2	59.2	–	59.2
Net impairment of owned property, plant and equipment	3.9	2.9	–	2.9
Net impairment of right-of-use assets	3.0	2.1	–	2.1
Loss/(profit) on disposal of property, plant and equipment	1.7	2.0	(13.8)	(11.8)
Release of government grants	(0.5)	(0.5)	–	(0.5)

Auditor’s remuneration for the audit of these accounts amounted to £355,495 (2024: £314,405) and for other assurance services £16,500 (2024: £24,450). Amounts paid to the Company’s auditor in respect of services to the Company, other than the audit of the Company’s accounts, have not been disclosed as the information is required instead to be presented on a consolidated basis.

4. Exceptional items

	2025 £m	2024 £m
Redundancy/dilapidations provisions no longer required	–	0.3
Profit on disposal of Twickenham bakery site (net of fees)	–	13.8
Prior year VAT underpayment	(4.5)	–
	(4.5)	14.1

In 2025 the exceptional item relates to a VAT error which has resulted in an underpayment of VAT for the current and prior years. The amount that relates to prior years is £4.5 million and this includes £0.7 million in respect of interest on the underpaid amount. There has been no cash settlement of this item to date – the full amount is included as a provision (see Note 24).

In 2024, the disposal of the Twickenham bakery site resulted in sales proceeds (net of associated fees) of £14.9 million being received during the year whilst the release of provisions no longer required was a non-cash movement.

5. Personnel expenses

The average number of persons employed by the Group and Parent Company (including Directors) during the year was as follows:

	2025 Number	2024 Number
Management	853	789
Administration	515	512
Production	3,889	3,747
Shop	28,026	27,210
	33,283	32,258

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The aggregate costs of these persons were as follows:

	Note	2025 £m	2024 £m
Wages and salaries		650.0	599.5
Compulsory social security contributions		64.5	46.9
Pension costs – defined contribution plans	22	40.8	35.5
Equity-settled transactions (including compulsory social security contributions)	23	1.1	4.9
		756.4	686.8

In addition to wages and salaries, the total amount accrued under the Group’s employee profit sharing scheme is contained within the main cost categories as follows:

	2025 £m	2024 £m
Cost of sales	5.3	5.3
Distribution and selling costs	12.4	12.7
Administrative expenses	2.5	2.5
Amount shared with employees	20.2	20.5
Compulsory social security contributions	2.0	2.3
	22.2	22.8

For the purposes of IAS 24 Related Party Disclosures, key management personnel comprises the Directors and the members of the Operating Board and their remuneration was as follows:

	2025 £m	2024 £m
Salaries and fees	3.7	3.5
Taxable benefits	0.1	0.1
Annual bonus (including profit share) paid during the year in respect of the prior year	1.3	2.2
Post-retirement benefits	0.2	0.2
Equity-settled transactions	(0.6)	2.2
	4.7	8.2

The following amounts are disclosed in accordance with Schedule 5 of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008.

	2025 £m	2024 £m
Aggregate Directors’ remuneration	2.1	2.8
Aggregate amount of gains on exercise of share options	0.3	1.9
	2.4	4.7

During the year the number of Directors in the defined contribution pension scheme was two (2024: two) and in the defined benefit pension scheme was one (2024: one). No contributions were made to the pensions schemes in 2025 (2024: £nil).

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6. Finance income and expense

	Note	2025 Excluding exceptional items £m	2025 Exceptional items (see Note 4) £m	2025 Total £m	2024 £m
Finance income					
Interest income on cash balances		1.8	–	1.8	8.1
Total finance income		1.8	–	1.8	8.1
Finance expense					
Interest expense on borrowings and other related charges	20	(0.6)	(0.7)	(1.3)	(0.9)
Foreign exchange loss		(0.1)	–	(0.1)	(0.1)
Interest on lease liabilities	11	(16.7)	–	(16.7)	(13.0)
Net interest on defined benefit pension liability	22	–	–	–	0.4
Total finance expense		(17.4)	(0.7)	(18.1)	(13.6)
Net finance expense		(15.6)	(0.7)	(16.3)	(5.5)

7. Profit attributable to Greggs plc

Of the Group profit for the year, £122.2 million (2024: £153.4 million) is dealt with in the accounts of the Parent Company. The Company has taken advantage of the exemption permitted by s408 of the Companies Act 2006 from presenting its own income statement.

8. Income tax expense
Recognised in the income statement

	2025 Excluding exceptional items £m	2025 Exceptional items (see Note 4) £m	2025 Total £m	2024 Excluding exceptional items £m	2024 Exceptional items (see Note 4) £m	2024 Total £m
Current tax						
Current year	27.3	(0.9)	26.4	26.3	–	26.3
Adjustment for prior years	(1.6)	–	(1.6)	7.1	–	7.1
	25.7	(0.9)	24.8	33.4	–	33.4
Deferred tax						
Origination and reversal of temporary differences	18.9	–	18.9	22.3	1.7	24.0
Adjustment for prior years	1.5	–	1.5	(6.9)	–	(6.9)
	20.4	–	20.4	15.4	1.7	17.1
Total income tax expense in income statement	46.1	(0.9)	45.2	48.8	1.7	50.5

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Reconciliation of effective tax rate

The tables below explain the differences between the expected tax expense calculated at the UK statutory rate of 25% (2024: 25%) and the actual tax expense for each year for both the total tax expense and the underlying tax expense, excluding the effect of exceptional items.

	2025 Excluding exceptional items	2025 Excluding exceptional items £m	2025 Total	2025 Total £m	2024 Excluding exceptional items	2024 Excluding exceptional items £m	2024 Total	2024 Total £m
Profit before tax		171.9		167.4		189.8		203.9
Income tax using the domestic corporation tax rate	25.0%	43.0	25.0%	41.9	25.0%	47.5	25.0%	51.0
Items not taxable for tax purposes	1.2%	2.1	1.4%	2.3	–	–	(0.9%)	(1.8)
Non-tax-deductible depreciation	0.7%	1.1	0.7%	1.1	0.6%	1.1	0.6%	1.1
Adjustment for prior years	(0.1%)	(0.1)	(0.1%)	(0.1)	0.1%	0.2	0.1%	0.2
Total income tax expense in income statement	26.8%	46.1	27.0%	45.2	25.7%	48.8	24.8%	50.5

Tax recognised in other comprehensive income or directly in equity

	2025 Current tax £m	2025 Deferred tax £m	2025 Total £m	2024 Total £m
Debit/(credit):				
Relating to equity-settled transactions	–	0.4	0.4	0.2
Relating to defined benefit pension plans – remeasurement losses	(0.3)	0.3	–	(0.9)
	(0.3)	0.7	0.4	(0.7)

The deferred tax movements in both the current and prior years relating to equity-settled transactions are in respect of share-based payments and arise as a result of fluctuations in share price in the year and the stage of maturity of existing schemes.

The current and deferred tax movements in both the current and prior years relating to defined benefit pension plans are in respect of plan remeasurements accounted for in other comprehensive income and special contributions made to the scheme.

During 2023 legislation was enacted to implement the Organisation for Economic Co-operation and Development Base Erosion and Profit Shifting Pillar Two income inclusion rule in the UK, which applies to accounting periods that begin on or after 31 December 2023. Although the Group has turnover in excess of the Pillar Two threshold, all trade is carried out through a single UK-based trading company and there is no ‘top-up’ tax requirement arising from this new regime in respect of 2025.

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9. Earnings per share

Basic earnings per share

Basic earnings per share for the 52 weeks ended 27 December 2025 is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the 52 weeks ended 27 December 2025 as calculated below.

Diluted earnings per share

Diluted earnings per share for the 52 weeks ended 27 December 2025 is calculated by dividing profit attributable to ordinary shareholders by the weighted average number of ordinary shares, adjusted for the effects of all dilutive potential ordinary shares (which comprise share options granted to employees) in issue during the 52 weeks ended 27 December 2025 as calculated below.

Profit attributable to ordinary shareholders

	2025 Excluding exceptional items £m	2025 Exceptional items (see Note 4) £m	2025 Total £m	2024 Excluding exceptional items £m	2024 Exceptional items (see Note 4) £m	2024 Total £m
Profit for the financial year attributable to equity holders of the Parent	125.8	(3.6)	122.2	141.0	12.4	153.4
Basic earnings per share	123.5p	(3.5p)	120.0p	138.5p	12.2p	150.7p
Diluted earnings per share	122.8p	(3.5p)	119.3p	137.5p	12.1p	149.6p

Weighted average number of ordinary shares

	2025 Number	2024 Number
Issued ordinary shares at start of year	102,255,675	102,255,675
Effect of own shares held	(366,219)	(480,247)
Weighted average number of ordinary shares during the year	101,889,456	101,775,428
Effect of share options in issue	593,439	782,816
Weighted average number of ordinary shares (diluted) during the year	102,482,895	102,558,244

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10. Intangible assets
Group and Parent Company

	Software £m	Assets under development £m	Total £m
Cost			
Balance at 31 December 2023	42.0	5.3	47.3
Additions	3.8	7.0	10.8
Transfers	0.2	(0.2)	–
Balance at 28 December 2024	46.0	12.1	58.1
Balance at 29 December 2024	46.0	12.1	58.1
Additions	3.4	19.4	22.8
Transfers	6.6	(6.6)	–
Balance at 27 December 2025	56.0	24.9	80.9
Amortisation			
Balance at 31 December 2023	29.0	–	29.0
Amortisation charge for the year	4.2	–	4.2
Balance at 28 December 2024	33.2	–	33.2
Balance at 29 December 2024	33.2	–	33.2
Amortisation charge for the year	4.7	–	4.7
Balance at 27 December 2025	37.9	–	37.9
Carrying amounts			
At 31 December 2023	13.0	5.3	18.3
At 28 December 2024	12.8	12.1	24.9
At 29 December 2024	12.8	12.1	24.9
At 27 December 2025	18.1	24.9	43.0

All amortisation is charged to administrative expenses in the income statement.

Assets under development relate to software projects arising from the investment in an upgraded Enterprise Resource Planning system.

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11. Leases

Amounts recognised in the balance sheets

The balance sheets include the following amounts relating to leases:

Group and Parent Company

	2025 £m	2024 £m
Right-of-use assets		
Land and buildings	402.1	377.3
Plant and equipment	10.9	9.9
	413.0	387.2

	2025 £m	2024 £m
Lease liabilities		
Current	62.5	53.8
Non-current	387.3	361.3
	449.8	415.1

The remaining maturities of the lease liabilities, which are gross and undiscounted, are as follows:

	2025 £m	2024 £m
Less than one year	79.1	71.1
One to two years	75.1	69.2
Two to three years	66.9	61.7
Three to four years	59.2	54.2
Four to five years	51.8	46.5
Five to ten years	171.0	149.6
Ten to twenty years	65.0	62.5
More than twenty years	14.2	18.2
Total undiscounted lease liability	582.3	533.0

Additions to right-of-use assets during the 52 weeks ended 27 December 2025 as a result of entering into new leases (either as a result of acquiring new shops/supply sites or completing a lease renewal for an existing property) were £74.8 million (2024: £143.8 million).

In addition a net increase of £20.3 million to right-of-use assets has been recognised during the 52 weeks ended 27 December 2025 as a result of lease modifications and assumptions relating to lease term once a lease has become expired (2024: net increase of £8.4 million). A further £0.7 million has been recognised as an addition to right-of-use assets in 2025 (2024: £nil) as an estimate of the present value of the restoration costs at the new Derby facility following works undertaken during the year (see Note 24).

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Amounts recognised in the income statement

	2025 £m	2024 £m
Depreciation charge on right-of-use assets		
Land and buildings	61.8	56.8
Plant and equipment	3.4	2.4
	65.2	59.2
Impairment charge on right-of-use assets – land and buildings	4.9	4.9
Impairment release on right-of-use assets – land and buildings	(1.9)	(2.8)
Interest expense (included in finance expense)	16.7	13.0
Expense included for short-term leases (included in cost of sales and administrative expenses)	0.1	0.1
Expense related to lease of low-value assets that are not shown above as short-term leases (included in administrative expenses)	0.3	0.3
Expense related to variable lease payments not included in lease liabilities (included in distribution and selling costs)	11.8	11.4

The net impairment charge is charged to distribution and selling costs in the income statement and arises due to changes in the trading performance of the shops.

The total cash outflow in 2025 for which a lease liability has been recognised in accordance with IFRS 16 was £80.0 million (2024: £70.1 million) and for other lease payments where no lease liability has been recognised was £12.2 million (2024: £11.8 million). In addition, £1.9 million of lease depreciation (2024: £0.3 million) and £2.9 million of interest on lease liabilities (2024: £0.4 million) was capitalised to property, plant and equipment.

Variable lease payments relate wholly to lease payments that are linked to sales generated from a shop. As of 27 December 2025, there were 166 shops trading with such agreements (2024: 146 shops). For an individual shop, up to 100% of lease payments are on the basis of variable payment terms. Variable payments for the 166 shops are estimated to be c.£13.5 million in 2026, but this will vary based on the trading performance of individual shops.

The components of the movement in the total lease liability were as follows:

	2025 £m	2024 £m
Opening total liability	415.1	319.6
Additions in respect of new leases	74.8	143.8
Lease modifications	20.3	8.4
Interest on lease liabilities recognised in the income statement	16.7	13.0
Interest on lease liabilities capitalised to property, plant and equipment	2.9	0.4
Rental payments (including interest paid on lease liabilities within operating activities)	(80.0)	(70.1)
Closing total liability	449.8	415.1

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12. Property, plant and equipment Group

	Land and buildings £m	Plant and equipment £m	Fixtures and fittings £m	Assets under construction £m	Total £m
Cost					
Balance at 31 December 2023	192.1	221.8	473.5	66.8	954.2
Additions	11.2	25.7	124.4	76.9	238.2
Disposals	(3.8)	(3.6)	(42.9)	–	(50.3)
Transfers	56.7	4.6	0.2	(61.5)	–
Balance at 28 December 2024	256.2	248.5	555.2	82.2	1,142.1
Balance at 29 December 2024	256.2	248.5	555.2	82.2	1,142.1
Additions	2.6	22.2	118.5	121.4	264.7
Disposals and adjustments	(0.5)	(2.2)	(12.9)	–	(15.6)
Balance at 27 December 2025	258.3	268.5	660.8	203.6	1,391.2
Depreciation					
Balance at 31 December 2023	67.3	122.8	253.8	–	443.9
Depreciation charge for the year	8.1	22.0	46.5	–	76.6
Impairment charge for the year	–	–	4.1	–	4.1
Impairment release for the year	–	–	(1.2)	–	(1.2)
Disposals	(2.0)	(3.5)	(40.5)	–	(46.0)
Balance at 28 December 2024	73.4	141.3	262.7	–	477.4
Balance at 29 December 2024	73.4	141.3	262.7	–	477.4
Depreciation charge for the year	9.7	23.5	57.5	–	90.7
Impairment charge for the year	–	–	5.5	–	5.5
Impairment release for the year	–	–	(1.6)	–	(1.6)
Disposals and adjustments	(0.4)	(2.2)	(10.3)	–	(12.9)
Balance at 27 December 2025	82.7	162.6	313.8	–	559.1
Carrying amounts					
At 31 December 2023	124.8	99.0	219.7	66.8	510.3
At 28 December 2024	182.8	107.2	292.5	82.2	664.7
At 29 December 2024	182.8	107.2	292.5	82.2	664.7
At 27 December 2025	175.6	105.9	347.0	203.6	832.1

Assets under construction at 27 December 2025 relate to the building of new logistics/manufacturing facilities in Derby and Kettering.

In 2025, disposals and adjustments include the removal of historic balances within both cost and accumulated depreciation for fixtures and fittings following review of the Group and Parent’s fixed asset register. These adjustments reduce both the cost and accumulated depreciation on disposals by £31.2 million and consequently these adjustments do not impact the net carrying amount of any asset category.



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Assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable and provision is made where necessary. The method and assumptions used in these calculations, together with the associated sensitivities and reasons for impairment, are set out in the basis of preparation – key estimates and judgements on page 135 and 136. Any impairment charge/(reversal) is charged/(credited) to distribution and selling costs in the income statement.

Parent Company

	Land and buildings £m	Plant and equipment £m	Fixtures and fittings £m	Assets under construction £m	Total £m
Cost					
Balance at 31 December 2023	192.6	222.3	474.0	66.8	955.7
Additions	11.2	25.7	124.4	76.9	238.2
Disposals	(3.8)	(3.6)	(42.9)	–	(50.3)
Transfers	56.7	4.6	0.2	(61.5)	–
Balance at 28 December 2024	256.7	249.0	555.7	82.2	1,143.6
Balance at 29 December 2024	256.7	249.0	555.7	82.2	1,143.6
Additions	2.6	22.2	118.5	121.4	264.7
Disposals and adjustments	(0.5)	(2.2)	(12.9)	–	(15.6)
Balance at 27 December 2025	258.8	269.0	661.3	203.6	1,392.7
Depreciation					
Balance at 31 December 2023	67.6	123.0	254.2	–	444.8
Depreciation charge for the year	8.1	22.0	46.5	–	76.6
Impairment charge for the year	–	–	4.1	–	4.1
Impairment release for the year	–	–	(1.2)	–	(1.2)
Disposals	(2.0)	(3.5)	(40.5)	–	(46.0)
Balance at 28 December 2024	73.7	141.5	263.1	–	478.3
Balance at 29 December 2024	73.7	141.5	263.1	–	478.3
Depreciation charge for the year	9.7	23.5	57.5	–	90.7
Impairment charge for the year	–	–	5.5	–	5.5
Impairment release for the year	–	–	(1.6)	–	(1.6)
Disposals and adjustments	(0.4)	(2.2)	(10.3)	–	(12.9)
Balance at 27 December 2025	83.0	162.8	314.2	–	560.0
Carrying amounts					
At 31 December 2023	125.0	99.3	219.8	66.8	510.9
At 28 December 2024	183.0	107.5	292.6	82.2	665.3
At 29 December 2024	183.0	107.5	292.6	82.2	665.3
At 27 December 2025	175.8	106.2	347.1	203.6	832.7

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12. Property, plant and equipment continued

Land and buildings

The carrying amount of land and buildings comprises:

	Group		Parent Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Freehold land	11.6	11.6	11.6	11.6
Freehold property	162.9	169.7	163.1	169.9
Long leasehold property	0.2	0.3	0.2	0.3
Short leasehold improvements	0.9	1.2	0.9	1.2
	175.6	182.8	175.8	183.0

13. Investments

Non-current investments

Parent Company

Cost

Balance at 31 December 2023, 29 December 2024 and 27 December 2025	5.8
--	-----

Impairment

Balance at 31 December 2023, 29 December 2024 and 27 December 2025	0.8
--	-----

Carrying amount

Balance at 31 December 2023, 28 December 2024, 29 December 2024 and 27 December 2025	5.0
--	-----

The undertakings in which the Company’s interest at the year end is more than 20% are as follows:

	Principal activity	Address of registered office	Proportion of voting rights and shares held
Charles Bragg (Bakers) Limited	Non-trading	1	100%
Greggs (Leasing) Limited	Dormant	1	100%
Thurston Parfitt Limited	Non-trading	1	100%
Greggs Properties Limited	Non-trading	1	100%
Olivers (UK) Limited	Dormant	2	100%
Olivers (UK) Development Limited*	Non-trading	2	100%
Birketts Holdings Limited	Dormant	1	100%
J.R. Birkett and Sons Limited*	Non-trading	1	100%
Greggs Trustees Limited	Trustees	1	100%
Solstice Zone A Management Company Limited	Non-trading	3	28%

* Held indirectly.

1 Greggs House, Quorum Business Park, Newcastle upon Tyne NE12 8BU.

2 Clydesmill Bakery, 75 Westburn Drive, Clydesmill Estate, Cambuslang, Glasgow G72 7NA.

3 The Abbey, Preston Road, Yeovil, Somerset BA20 2EN.



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Solstice Zone A Management Company Limited was not consolidated on the grounds of materiality in either the current or prior year.

The Company’s subsidiary undertakings listed above were all entitled to exemption, under subsections (1) and (2) of s480 of the Companies Act 2006 relating to dormant companies, from the requirement to have their accounts audited.

14. Deferred tax assets and liabilities

Group

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Property, plant and equipment	–	–	(95.5)	(76.7)	(95.5)	(76.7)
Employee benefits	0.7	3.2	–	–	0.7	3.2
Short-term temporary differences	1.1	0.9	–	–	1.1	0.9
Tax assets/(liabilities)	1.8	4.1	(95.5)	(76.7)	(93.7)	(72.6)

The Group and Parent Company has a deferred tax asset of £8.4 million relating to buildings which previously qualified for industrial buildings allowance that is unrecognised at 27 December 2025, as it is not considered to be recoverable (28 December 2024: £8.4 million).

The movements in temporary differences during the 52 weeks ended 28 December 2024 were as follows:

	Balance at 31 December 2023 £m	Recognised in income £m	Recognised in equity £m	Balance at 28 December 2024 £m
Property, plant and equipment	(61.5)	(15.2)	–	(76.7)
Employee benefits	4.8	(0.8)	(0.8)	3.2
Short-term temporary differences	0.7	0.2	–	0.9
Unused tax losses	1.3	(1.3)	–	–
	(54.7)	(17.1)	(0.8)	(72.6)

The movements in temporary differences during the 52 weeks ended 27 December 2025 were as follows:

	Balance at 29 December 2024 £m	Recognised in income £m	Recognised in equity £m	Balance at 27 December 2025 £m
Property, plant and equipment	(76.7)	(18.8)	–	(95.5)
Employee benefits	3.2	(1.8)	(0.7)	0.7
Short-term temporary differences	0.9	0.2	–	1.1
	(72.6)	(20.4)	(0.7)	(93.7)

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14. Deferred tax assets and liabilities continued

Parent Company

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Property, plant and equipment	–	–	(94.9)	(76.1)	(94.9)	(76.1)
Employee benefits	0.7	3.2	–	–	0.7	3.2
Short-term temporary differences	1.1	0.9	–	–	1.1	0.9
Tax assets/(liabilities)	1.8	4.1	(94.9)	(76.1)	(93.1)	(72.0)

The movements in temporary differences during the 52 weeks ended 28 December 2024 were as follows:

	Balance at 31 December 2023 £m	Recognised in income £m	Recognised in equity £m	Balance at 28 December 2024 £m
Property, plant and equipment	(60.9)	(15.2)	–	(76.1)
Employee benefits	4.8	(0.8)	(0.8)	3.2
Short-term temporary differences	0.7	0.2	–	0.9
Unused tax losses	1.3	(1.3)	–	–
	(54.1)	(17.1)	(0.8)	(72.0)

The movements in temporary differences during the 52 weeks ended 27 December 2025 were as follows:

	Balance at 29 December 2024 £m	Recognised in income £m	Recognised in equity £m	Balance at 27 December 2025 £m
Property, plant and equipment	(76.1)	(18.8)	–	(94.9)
Employee benefits	3.2	(1.8)	(0.7)	0.7
Short-term temporary differences	0.9	0.2	–	1.1
	(72.0)	(20.4)	(0.7)	(93.1)



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15. Inventories

	Group and Parent Company	
	2025 £m	2024 £m
Raw materials and consumables	37.3	38.6
Work in progress	18.4	16.6
	55.7	55.2

Inventory recognised as an expense during the year was £670.9 million (2024: £613.2 million). The write-down of inventories that was recognised as an expense in the period was £58.3 million (2024: £49.3 million). There was no reversal of write-down of inventories in the current or prior year.

16. Trade and other receivables

	Group and Parent Company	
	2025 £m	2024 £m
Trade receivables	42.3	35.0
Other receivables	10.5	13.8
Prepayments	16.6	13.6
	69.4	62.4

At 27 December 2025 and 28 December 2024 the allowance for expected credit losses (ECLs) on financial assets is not material.

The ageing of trade receivables at the balance sheet date was:

	Group and Parent Company	
	2025 £m	2024 £m
Not past due date	38.7	30.6
Past due 1-30 days	3.2	3.9
Past due 31-90 days	0.2	0.2
Past due over 90 days	0.2	0.3
	42.3	35.0

The Group believes that all amounts that are past due by more than 30 days that have an immaterial allowance for ECLs are still collectable in full based on historical payment behaviour and extensive analysis of customer credit risk. Based on the Group’s monitoring of customer credit risk, the Group believes that no significant allowance for ECLs is necessary in respect of trade receivables not past due.

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17. Cash and cash equivalents

	Group and Parent Company	
	2025 £m	2024 £m
Cash	70.8	59.0
Call deposits with an original maturity of three months or less	–	66.3
	70.8	125.3

18. Trade and other payables

	Group		Parent Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade payables – capital	20.0	22.7	20.0	22.7
Trade payables – other	123.4	97.8	123.4	97.8
Amounts owed to subsidiary undertakings	–	–	7.7	7.7
Other taxes and social security	12.5	10.3	12.5	10.3
Other payables	55.0	63.0	55.0	63.0
Accruals	40.0	33.5	40.0	33.5
Deferred income	21.4	16.1	21.4	16.1
Deferred government grants	0.5	0.5	0.5	0.5
	272.8	243.9	280.5	251.6

The amounts owed to subsidiary undertakings are repayable on demand.

Other payables includes £22.8 million (2024: £25.7 million) for performance-related remuneration.

19. Current tax

The current tax liability of £2.1 million in the Group and the Parent Company (2024: Group and Parent Company £9.1 million) represents the estimated amount of income taxes payable in respect of current and prior years.

20. Borrowings

	Group and Parent Company	
	2025 £m	2024 £m
Non-current		
Revolving credit facility	25.0	–
Total non-current	25.0	–
Total borrowings	25.0	–

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During 2024 the Group arranged a new £100 million syndicated revolving credit facility (‘RCF’) with maturity in June 2027 with two one-year extension options, one of which was exercised during 2025 such that the maturity date is now in June 2028. The Group has the right to roll this facility over beyond 12 months and has therefore classified it as non-current.

The RCF is a committed facility available for general corporate purposes. Interest on the RCF is charged with a variable margin of between 1% and 2% (depending on the Group leverage) over compounded daily SONIA. The covenants comprise: leverage (calculated as the ratio of total net borrowings to EBITDA) does not exceed 3:1; and fixed charge cover (calculated as the ratio of EBITDAR to net rent and interest payable) cannot be below 1.75:1. All covenants were complied with as at 27 December 2025.

Movements in borrowings during the year were as follows:

	Group and Parent Company	
	2025 £m	2024 £m
At start of year	–	–
RCF drawdown	40.0	–
Interest expense	0.6	–
RCF repayments including interest	(15.6)	–
At end of year	25.0	–

21. Non-current liabilities – other payables

	Group and Parent Company	
	2025 £m	2024 £m
Deferred government grants	1.4	1.8

The Group has been awarded five government grants relating to the extension of existing facilities and construction of new facilities. The grants, which have all been recognised as deferred income, are being amortised over the weighted average of the useful lives of the assets they have been used to acquire.

22. Employee benefits – Pensions

Scheme background

The Company sponsors a funded final salary defined benefit pension plan (the ‘scheme’) for qualifying employees. The scheme was closed to future accrual in 2008 and all remaining employees who are still members of the scheme are now members of the Company’s defined contribution scheme.

The scheme is administered by a trustee company (the ‘Trustee’) which is legally separate from the Company. The directors of the trustee company are composed of representatives of both the employer and employees and are required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy with regard to the assets plus the day-to-day administration of the benefits.

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22. Employee benefits – Pensions continued

Scheme background continued

UK legislation requires that pension schemes are funded prudently. The last funding valuation of the scheme was carried out by a qualified actuary as at 5 April 2023 and showed a deficit. The Company made a special contribution to the scheme in April 2024 of £4.5 million which facilitated the purchase in May 2024 of a bulk annuity ‘buy-in’ policy with Aviva covering all scheme members. This policy provides regular payments to the Trustee to fund future pension payments and significantly reduces the Company’s exposure to the funding risks associated with its defined benefit pension liabilities. In 2024 the Company agreed a new schedule of contributions with the scheme which sets out the circumstances when further contributions to the scheme may be required, rather than a specific amount to be paid. Any call for further funds may arise from the guaranteed minimum pension equalisation exercise which the scheme is currently undertaking, following the judgment in the Lloyds Banking Group case. Current indications are that the timing is uncertain and this would not be a material amount.

Profile of the scheme

The defined benefit pension obligation includes benefits for deferred members and current pensioners.

At 27 December 2025, the scheme had no active members (2024: nil), 289 deferred members (2024: 317) and 339 pensioners (2024: 312).

The scheme duration is an indicator of the weighted average time until benefit payments are made. For the scheme as a whole, the duration is approximately 11 years (2024: 12 years).

Investment strategy

The assets of the scheme comprise the bulk annuity buy-in policy with Aviva purchased in 2024 together with a small amount of residual cash as detailed below. The prime objective of the scheme is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis. Under the policy, Aviva makes monthly payments to the Trustee to cover the insured member benefits and the scheme liabilities have been substantially secured.

Risks to the scheme

The purchase during 2024 of the bulk annuity policy substantially secured the scheme’s liabilities. All members covered by the policy continue to be members of the scheme, and the Trustee continues to have ultimate responsibility for the payment of benefits to these members. The purchase of the policy has introduced some concentration and illiquidity risk (as the policy cannot be readily sold) and exposes the scheme to a degree of insurance provider risk, i.e. the risk that Aviva fails to meet their obligations to the scheme and its members. The Trustee expects the insurance provider risk to be addressed through the supervisory regime applicable to insurance companies within the UK.

Defined benefit pension liability

	Group and Parent Company	
	2025 £m	2024 £m
Defined benefit obligation	(78.0)	(80.5)
Fair value of plan assets	77.7	80.1
Net defined benefit pension liability	(0.3)	(0.4)

No IFRIC 14 adjustment is required in either the current or prior year, as the scheme shows a net deficit before and after consideration of minimum funding requirements.

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Liability for defined benefit pension obligations

Changes in the present value of the defined benefit pension obligation are as follows:

	Group and Parent Company	
	2025 £m	2024 £m
Opening defined benefit pension obligation	80.5	82.8
Interest cost	4.3	3.6
Remeasurement losses/(gains):		
– changes in mortality assumptions	–	1.4
– changes in financial assumptions	(1.8)	(8.6)
– experience	0.5	5.7
Benefits paid	(5.5)	(4.4)
Closing defined benefit pension obligation	78.0	80.5

Changes in the fair value of plan assets are as follows:

	Group and Parent Company	
	2025 £m	2024 £m
Opening fair value of plan assets	80.1	95.4
Net interest on plan assets	4.3	4.3
Remeasurement losses	(1.2)	(19.7)
Company special contribution	–	4.5
Benefits paid	(5.5)	(4.4)
Closing fair value of plan assets	77.7	80.1

The costs charged in the income statement are as follows:

	Group	
	2025 £m	2024 £m
Interest income on net defined pension liability	–	0.7
Associated movement in IFRIC 14 adjustment	–	(0.3)
Net interest income	–	0.4

The amounts recognised in other comprehensive income are as follows:

	Group	
	2025 £m	2024 £m
Remeasurement losses on defined benefit pension plans	0.1	(18.2)
Associated movement in IFRIC 14 adjustment	–	6.3
Net remeasurement losses on defined benefit pension plans	0.1	(11.9)

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22. Employee benefits – Pensions continued

Liability for defined benefit pension obligations continued

The fair value of the plan assets is as follows:

	Group and Parent Company	
	2025 £m	2024 £m
Bulk annuity policy – UK	77.3	79.3
Cash and cash equivalents/other	0.4	0.8
	77.7	80.1

Principal actuarial assumptions (expressed as weighted averages):

	Group and Parent Company	
	2025	2024
Discount rate	5.55%	5.50%
Future salary increases	n/a	n/a
Future pension increases	1.80%-2.50%	1.90%-2.80%
Rate of price inflation (RPI)	2.90%	3.15%
Rate of price inflation (CPI)	2.50%	2.75%

In November 2020 the Government announced that RPI is to be aligned with CPIH (CPI with owner occupiers’ costs) from 2030. As a result the RPI assumption has been updated along with the assumed future gap between RPI and CPI.

Mortality assumption

Mortality in retirement is assumed to be in line with the S3PMA (males) and S3PFA (females) tables, with 95% scaling, together with future mortality improvements in line with the CMI 2024 core model. The CMI 2024 model incorporates an overlay to reflect the pattern of excess mortality during the Covid-19 pandemic, with a half-life parameter of 1.0, an ‘A’ parameter of 0.25% and a long-term improvement rate of 1.25% per annum. Under these assumptions, pensioners aged 65 now are expected to live for a further 22.4 years (2024: 22.0 years) if they are male and 23.7 years (2024: 23.3 years) if they are female. Members currently aged 45 are expected to live for a further 24.7 years (2024: 24.5 years) from age 65 if they are male and for a further 26.1 years (2024: 25.9 years) from age 65 if they are female.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities as at 27 December 2025 are set out below:

	Change in assumption	Impact on scheme liabilities
Discount rate	0.5% increase	Decrease of £4.0m
Inflation	0.5% decrease	Decrease of £2.6m
Mortality rates	1-year increase	Increase of £3.1m

The other demographic assumptions have been set having regard to latest trends in the scheme.

The Group is aware of a UK High Court legal ruling in June 2023 between Virgin Media Limited and NTL Pension Trustees II Limited which decided that certain historic rule amendments were invalid if they were not accompanied by the actuarial certifications. The ruling was subject to appeal and in July 2024 the Court of Appeal confirmed the 2023 UK High Court legal ruling. The Group is considering, with the scheme Trustee, the impact of this ruling. An initial review of scheme rule amendments has not shown any immediate concerns and the Group will continue to monitor any developments. As the outcome of any impact is unknown, no adjustments have been made in these accounts.



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Defined contribution plans

The Company also operates defined contribution schemes for other eligible employees. The assets of the schemes are held separately from those of the Group. The pension cost represents contributions payable by the Group and amounted to £40.8 million (2024: £35.5 million) in the year. At 27 December 2025 regular monthly employee and employer contributions of £3.9 million were not paid over to the schemes (27 December 2024: £3.4 million). These amounts were paid to the schemes in January.

23. Share-based payments – Group and Parent Company

The Group has established a Savings-Related Share Option Scheme, an Executive Share Option Scheme and a Performance Share Plan.

The terms and conditions of the grants for these schemes are as follows, whereby all options are settled by physical delivery of shares:

	Date of grant	Employees entitled	Exercise price	Number of shares granted	Vesting conditions	Contractual life
Executive Share Option Scheme 18	March 2015	Senior employees	£10.22	298,045	Three years’ service and EPS growth of 1%-7% over RPI on average over those three years	10 years
Executive Share Option Scheme 19	April 2016	Senior employees	£10.88	235,857	Three years’ service and EPS growth of 2%-8% over RPI on average over those three years	10 years
Executive Share Option Scheme 20	April 2017	Senior employees	£10.33	246,219	Three years’ service and EPS growth of 5%-11% on average over those three years	10 years
Performance Share Plan 10	April 2019	Senior executives	£nil	128,534	Three years’ service, EPS average annual growth of 5%-11% over those three years and average annual ROCE of 24%-28% over those three years	10 years
Executive Share Option Scheme 22	April 2019	Senior employees	£18.30	140,913	Three years’ service, EPS average annual growth of 5%-11% over those three years and average annual ROCE of 24%-28% over those three years	10 years
Executive Share Option Scheme 23	November 2020	Senior employees	£17.20	121,202	Three years’ service, EPS performance in FY2022, ROCE performance in FY2022 and two strategic objectives	10 years
Savings-Related Share Option Scheme 22	April 2021	All employees	£16.72	291,979	Three years’ service	3.5 years
Performance Share Plan 12	April 2021	Senior executives	£nil	120,022	Three years’ service, EPS performance in FY2023, ROCE performance in FY2023	10 years
Performance Share Plan 12 (retained)	April 2021	Senior executives	£nil	29,512	Three years’ service	10 years
Executive Share Option Scheme 24	April 2021	Senior employees	£22.63	120,994	Three years’ service, EPS performance in FY2023, ROCE performance in FY2023	10 years
Savings-Related Share Option Scheme 23	April 2022	All employees	£19.68	265,209	Three years’ service	3.5 years
Performance Share Plan 13	March 2022	Senior executives	£nil	91,305	Three years’ service, EPS average annual growth of 3%-8% over those three years and average annual ROCE of 19.6%-22.6% over those three years	10 years
Performance Share Plan 13a	May 2022	Senior executives	£nil	36,014	Three years’ service, EPS average annual growth of 3%-8% over those three years and average annual ROCE of 19.6%-22.6% over those three years	10 years

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23. Share-based payments – Group and Parent Company continued

	Date of grant	Employees entitled	Exercise price	Number of shares granted	Vesting conditions	Contractual life
Executive Share Option Scheme 25	March 2022	Senior employees	£24.31	118,357	Three years’ service, EPS average annual growth of 3%-8% over those three years and average annual ROCE of 19.6%-22.6% over those three years	10 years
Savings-Related Share Option Scheme 24	May 2023	All employees	£21.06	268,478	Three years’ service	3.5 years
Performance Share Plan 14	May 2023	Senior executives	£nil	109,583	Three years’ service, EPS average annual growth of 4%-9% over those three years, average annual ROCE of 18.7%-21.2% over those three years and a CO ₂ emissions reduction target	10 years
Executive Share Option Scheme 26	May 2023	Senior employees	£27.92	130,075	Three years’ service, EPS average annual growth of 4%-9% over those three years, average annual ROCE of 18.7%-21.2% over those three years and a CO ₂ emissions reduction target	10 years
Performance Share Plan 15	March 2024	Senior executives	£nil	114,763	Three years’ service, EPS average annual growth of 5%-10% over those three years, average annual ROCE of 18.4%-20.8% over those three years and a Scope 3 CO ₂ emissions target	10 years
Executive Share Option Scheme 27	March 2024	Senior employees	£28.29	148,587	Three years’ service, EPS average annual growth of 5%-10% over those three years, average annual ROCE of 18.4%-20.8% over those three years and a Scope 3 CO ₂ emissions target	10 years
Savings-Related Share Option Scheme 25	May 2024	All employees	£22.50	340,160	Three years’ service	3.5 years
Performance Share Plan 15a (retained)	December 2024	Senior executive	£nil	2,000	One year’s service	1 year
Performance Share Plan 15b (retained)	December 2024	Senior executive	£nil	2,000	Two years’ service	2 years
Performance Share Plan 16	March 2025	Senior executives	£nil	184,511	Three years’ service, EPS average annual growth of 2%-5% over those three years, average annual ROCE of 16.1%-18.5% over those three years and a CO ₂ emissions target	10 years
Executive Share Option Scheme 28	March 2025	Senior employees	£18.12	183,130	Three years’ service, EPS average annual growth of 2%-5% over those three years, average annual ROCE of 16.1%-18.5% over those three years and a CO ₂ emissions target	10 years
Savings-Related Share Option Scheme 26	May 2025	All employees	£14.30	517,172	Three years’ service	3.5 years
Performance Share Plan 16a (retained)	January 2025	Senior executive	£nil	3,000	Three year’s service	3 years
Performance Share Plan 16b (retained)	February 2025	Senior executive	£nil	1,500	One year’s service	1 year
Performance Share Plan 16c (retained)	February 2025	Senior executive	£nil	1,500	Two years’ service	2 years

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The number and weighted average exercise price of share options is as follows:

	2025		2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	£17.70	1,716,618	£14.60	1,680,816
Forfeited during the year	£18.29	(388,038)	£24.77	(55,906)
Exercised during the year	£12.08	(135,887)	£9.04	(516,902)
Granted during the year	£12.03	890,813	£19.56	608,610
Outstanding at the end of the year	£15.53	2,083,506	£17.70	1,716,618
Exercisable at the end of the year	£17.05	271,067	£17.53	206,449

No options expired during the period covered by the above tables. The options outstanding at 27 December 2025 have an exercise price in the range of £nil to £28.29(2024: £nil to £28.29) and have a weighted average contractual life of 5.0 years(2024: 5.0 years). The options exercised during the year had a weighted average market value of £19.33(2024: £28.24).

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes model. The fair value per option granted and the assumptions used in these calculations are as follows:

	2025						2024				
	Performance Share Plan 16 March 2025	Executive Share Option Scheme 28 March 2025	Savings-Related Share Option Scheme 26 May 2025	Performance Share Plan 16a (retained) January 2025	Performance Share Plan 16b (retained) February 2025	Performance Share Plan 16c (retained) February 2025	Performance Share Plan 15 March 2024	Executive Share Option Scheme 27 March 2024	Savings-Related Share Option Scheme 25 May 2024	Performance Share Plan 15a (retained) December 2024	Performance Share Plan 15b (retained) December 2024
Fair value at grant date	£16.18	£3.48	£5.28	£25.87	£20.42	£19.76	£26.49	£6.12	£8.65	£27.19	£26.59
Share price	£18.14	£18.14	£18.57	£27.86	£21.10	£21.10	£28.29	£28.29	£28.12	£27.80	£27.80
Exercise price	£nil	£18.14	£14.30	£nil	£nil	£nil	£nil	£28.29	£22.50	£nil	£nil
Expected volatility	30.94%	30.94%	30.85%	28.69%	30.96%	30.96%	30.52%	30.52%	29.99%	28.66%	28.66%
Option life	3 years	3 years	3 years	3 years	1 year	2 years	3 years	3 years	3 years	1 year	2 years
Expected dividend yield	3.80%	3.80%	3.72%	2.48%	3.27%	3.27%	2.19%	2.19%	2.20%	2.23%	2.23%
Risk-free rate	4.14%	4.14%	3.68%	4.23%	4.00%	4.05%	4.07%	4.07%	4.47%	4.32%	4.26%

The expected volatility is based on historical volatility, adjusted for any expected changes to future volatility due to publicly available information. The historical volatility is calculated using a weekly rolling share price for the three-year period immediately prior to the option grant date.

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23. Share-based payments – Group and Parent Company continued

The costs charged to the income statement relating to share-based payments were as follows:

	2025 £m	2024 £m
Share options granted in 2021	–	0.4
Share options granted in 2022	0.3	1.2
Share options granted in 2023	(0.1)	1.7
Share options granted in 2024	0.4	1.2
Share options granted in 2025	0.9	–
	1.5	4.5
Social security contributions	(0.4)	0.4
Total expense recognised as employee costs	1.1	4.9

24. Provisions

	2025 Dilapidations £m	2025 National Insurance £m	2025 Other £m	2025 Total £m	2024 Dilapidations £m	2024 National Insurance £m	2024 Redundancy £m	2024 Other £m	2024 Total £m
Balance at start of the year	5.1	0.9	0.3	6.3	4.1	1.3	0.1	0.7	6.2
Additional provision in the year									
– Ordinary provisions	2.7	0.1	2.3	5.1	2.8	0.5	–	0.1	3.4
– Exceptional provisions	–	–	4.5	4.5	–	–	–	–	–
Utilised in the year	(1.1)	(0.2)	(0.1)	(1.4)	(1.0)	(0.9)	–	(0.2)	(2.1)
Provisions reversed during the year									
– Ordinary provisions	(0.3)	(0.5)	–	(0.8)	(0.6)	–	–	(0.3)	(0.9)
– Exceptional provisions (Note 4)	–	–	–	–	(0.2)	–	(0.1)	–	(0.3)
Balance at end of the year	6.4	0.3	7.0	13.7	5.1	0.9	–	0.3	6.3
Included in current liabilities	3.1	0.2	7.0	10.3	2.7	0.6	–	0.1	3.4
Included in non-current liabilities	3.3	0.1	–	3.4	2.4	0.3	–	0.2	2.9
	6.4	0.3	7.0	13.7	5.1	0.9	–	0.3	6.3

The provisions at the end of the year relate to ordinary or exceptional activity as follows:

Ordinary	6.4	0.3	2.5	9.2	5.1	0.9	–	0.3	6.3
Exceptional	–	–	4.5	4.5	–	–	–	–	–
	6.4	0.3	7.0	13.7	5.1	0.9	–	0.3	6.3

Dilapidation provisions have been made based on the future expected repair costs required to restore the Group’s leased properties to their fair condition at the end of their respective lease terms, where it is considered a reliable estimate can be made and it is probable that the Group will be required to settle the obligation. Based on the Group’s experience in respect of shops it is not considered probable at lease inception that it will be required to make any payment in respect of dilapidations. Therefore a provision is only recognised in respect of shops when circumstances suggest that there will be such a requirement.

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For other leased properties, an estimate of these future expected repair costs is assessed at lease inception and recognised as part of the cost of the asset when a reliable estimate can be made.

National Insurance costs are provided in respect of future share options exercises.

Other provisions are in respect of:

- i. onerous costs relating to closed shops where the lease has not yet expired.
- ii. £6.8 million in respect of a historic VAT error which has resulted in an underpayment of VAT for the current and prior years (£2.3 million in respect of the current year and £4.5 million in respect of prior years (see Note 4)). This amount includes £0.7 million in respect of interest on the underpaid amount and is expected to be settled in 2026.

The majority of all of the provisions are expected to be utilised between one and four years such that the impact of discounting would not be material, except for £0.7 million relating to a dilapidations provision made at the end of 2025, being the present value of the estimated restoration costs at the new Derby facility following works undertaken during the current year.

25. Capital and reserves

Share capital

	Ordinary shares	
	2025 Number	2024 Number
In issue and fully paid at start of year – ordinary shares of 2p	102,255,675	102,255,675

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium account

The share premium reserve relates to the proceeds received in excess of the nominal value of shares issued, net of any transaction costs.

Capital redemption reserve

The capital redemption reserve relates to the nominal value of issued share capital bought back by the Company and cancelled.

Own shares held

Deducted from retained earnings is £61.7 million (2024: £63.3 million) in respect of own shares held by the Greggs Employee Benefit Trust (EBT). The EBT, which was established during 1988 to act as a repository of issued Company shares, holds 300,661 shares (2024: 436,548 shares) with a market value at 27 December 2025 of £5.1 million (2024: £12.1 million) which have not vested unconditionally in colleagues. During the year the EBT purchased nil (2024: 177,898) shares for an aggregate consideration of £nil (2024: £5.0 million) and sold 135,807 (2024: 516,902) shares for an aggregate consideration of £1.6 million (2024: £4.7 million).

The shares held by the Greggs EBT can be purchased either by employees on the exercise of an option under the Greggs Executive Share Option Schemes, Greggs Savings-Related Share Option Scheme and Greggs Performance Share Plan or by the trustees of the Greggs Employee Share Scheme. The trustees have elected to waive the dividends payable on these shares.

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25. Capital and reserves continued

Dividends

The following tables analyse dividends when paid and the year to which they relate:

	2025 Per share pence	2024 Per share pence
2023 final dividend	–	46.0p
2023 special dividend	–	40.0p
2024 interim dividend	–	19.0p
2024 final dividend	50.0p	–
2025 interim dividend	19.0p	–
	69.0p	105.0p

The proposed final dividend in respect of 2025 amounts to 50.0 pence (£50.9 million). This dividend is not included as a liability in these accounts.

Dividends paid during the year are as follows:

	2025 £m	2024 £m
2023 final dividend	–	46.8
2023 special dividend	–	40.7
2024 interim dividend	–	19.3
2024 final dividend	50.9	–
2025 interim dividend	19.4	–
	70.3	106.8

26. Capital commitments

During the 52 weeks ended 27 December 2025, the Group entered into contracts to purchase property, plant and equipment and intangible assets for £84.0 million (2024: £100.5 million) all of which is expected to be settled in 2026 and 2027.



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27. Related parties
Identity of related parties

The Group has a related party relationship with its subsidiaries (see Note 13), Directors and executive officers, and pension schemes.

	Amounts owed to related parties		Amounts owed by related parties	
	2025 £m	2024 £m	2025 £m	2024 £m
Dormant subsidiaries	7.7	7.7	–	–

The Greggs Foundation is also a related party and during the year the Company made a donation to The Greggs Foundation of £3.4 million (2024: £3.1 million), as well as passing on £1.4 million (2024: £1.4 million) from customers, raised from donations, the sale of carrier bags, and a contribution from sales of designated charity products. The Greggs Foundation holds 281,000 shares (2024: 281,000 shares) in Greggs plc and Richard Hutton, a Director of Greggs plc, is a trustee of The Greggs Foundation.

Transactions with key management personnel

Details of Directors’ shareholdings, share options, emoluments, pension benefits and other non-cash benefits can be found in the Directors’ Remuneration Report on pages 95 to 119. Summary information on remuneration of key management personnel is included in Note 5.

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TEN-YEAR HISTORY

	2016	2017	2018	2019 ^{2,3}	2020 ¹	2021 ¹	2022	2023	2024	2025
Turnover (£m)	894.2	960.0	1,029.3	1,167.9	811.3	1,229.7	1,512.8	1,809.6	2,014.4	2,151.2
Total sales growth/(decline)(%)	7.0%	7.4%	7.2%	13.5%	(30.5%)	51.6%	23.0%	19.6%	11.3%	6.8%
Company-managed shop like-for-like sales growth/(decline)(%)	4.2%	3.7%	2.9%	9.2%	(36.2%)	52.4%	17.8%	13.7%	5.5%	2.4%
Operating profit/(loss) excluding exceptional items (£m)	80.3	82.2	89.8	114.8	(7.0)	153.2	154.4	171.7	195.3	187.5
Profit/(loss) before tax excluding exceptional items (£m)	80.3	81.8	89.8	114.2	(12.9)	145.6	148.3	167.7	189.8	171.9
Profit/(loss) before tax margin excluding exceptional items (%)	9.0%	8.5%	8.7%	9.8%	(1.59%)	11.8%	9.8%	9.3%	9.4%	8.0%
Pre-tax exceptional (charge)/gain (£m)	(5.2)	(9.9)	(7.2)	(5.9)	(0.8)	-	-	20.6	14.1	(4.5)
Profit/(loss) on ordinary activities including exceptional items and before tax (£m)	75.1	71.9	82.6	108.3	(13.7)	145.6	148.3	188.3	203.9	167.4
Diluted earnings/(loss) per share excluding exceptional items (pence)	60.8	63.5	70.3	89.7	(12.9)	114.3	117.5	123.8	137.5	122.8
Ordinary dividend per share declared (pence)	31.0	32.3	35.7	11.9	-	57.0	59.0	62.0	69.0	69.0
Special dividend per share declared (pence)	-	-	-	35.0	-	40.0	-	40.0	-	-
Total shareholder return (%)	(23.8%)	47.5%	(7.4%)	84.7%	(22.0%)	87.3%	(26.8%)	13.5%	10.6%	(36.8%)
Capital expenditure (£m)	80.4	70.4	73.0	86.0	58.7	57.4	110.8	199.8	249.0	287.5
Return on capital employed (excluding exceptional items)(%)	28.1%	26.9%	27.4%	20.0%	(2.4%)	23.0%	21.0%	21.1%	20.3%	16.0%
Number of shops in operation at year end	1,764	1,854	1,953	2,050	2,078	2,181	2,328	2,473	2,618	2,739

1 2020 was a 53-week year, impacting on total sales growth for that year and the year immediately following.
2 IFRS 16 Leases was implemented at the start of the financial year using the modified retrospective approach. Prior year comparatives have not been restated.
3 The final dividend declared in respect of 2019 was cancelled as a cash preservation measure during the Covid-19 crisis.

All of the non-GAAP measures detailed above can be calculated from the GAAP measures included in the annual accounts with the exception of those detailed on pages 175 to 177.



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ALTERNATIVE PERFORMANCE MEASURES

Calculation of alternative performance measures

In monitoring and assessing the Group’s performance, the Directors use a number of Alternative Performance Measures (APMs) which are not defined by IFRS. These measures provide additional insight into the underlying performance of the business by excluding items that are material and / or unusual in nature or non-recurring, and which could otherwise distort period-on-period comparisons. APMs should be considered alongside the IFRS measures and may not be directly comparable with those used by other companies.

Like-for-like sales growth – compares year-on-year cash sales in our company-managed shops, with more than one calendar year’s trading history and is calculated as follows:

	2025 £m	2024 £m
Current year like-for-like sales	1,679.0	1,564.0
Prior year like-for-like sales	1,639.7	1,483.1
Growth in like-for-like sales	39.3	80.9
Like-for-like sales growth percentage	2.4%	5.5%

Like-for-like sales can be reconciled to total revenue as follows:

	2025 £m	2024 £m
Like-for-like sales in company-managed shops	1,679.0	1,564.0
Non-like-for-like sales in company-managed shops	218.2	217.7
Total revenue in retail company-managed shops	1,897.2	1,781.7
Business to business sales	254.0	232.7
Total revenue	2,151.2	2,014.4

Franchise like-for-like system sales growth – compares year-on-year cash sales in our franchised shops, with more than one calendar year’s trading history and is calculated as follows:

	2025 £m	2024 £m
Current year franchise like-for-like sales	325.6	280.1
Prior year franchise like-for-like sales	312.2	260.8
Growth in franchise like-for-like sales	13.4	19.3
Franchise like-for-like sales growth percentage	4.3%	7.4%

Franchise system sales are different from revenue. They are the sales made in our franchised shops whereas the Company’s revenue from business-to-business sales comprises sales of products to franchise and wholesale partners together with the licence fee charged to franchise partners.

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ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Calculation of alternative performance measures continued

Return on capital employed – calculated by dividing profit before tax by the average total assets less current liabilities for the year.

	2025 Underlying £m	2025 Including exceptional items (see Note 4) £m	2024 Underlying £m	2024 Including exceptional items (see Note 4) £m
Profit before tax	171.9	167.4	189.8	203.9
Capital employed:				
Opening	1,009.5	1,009.5	857.2	857.2
Closing	1,136.3	1,136.3	1,009.5	1,009.5
Average	1,072.9	1,072.9	933.4	933.4
Return on capital employed	16.0%	15.6%	20.3%	21.8%

Net cash inflow from operating activities after lease payments – calculated by deducting the repayment of principal of lease liabilities from net cash flow from operating activities.

	2025 £m	2024 Restated £m
Net cash inflow from operating activities	337.0	318.6
Repayment of principal of lease liabilities	(63.3)	(56.7)
Net cash inflow from operating activities after lease payments	273.7	261.9

The 2024 net cash inflow from operating activities has been restated as explained on page 132.

Diluted operating cash inflow per share – calculated as net cash inflow from operating activities after lease payments (see above) divided by the diluted weighted average number of ordinary shares during the year.

	2025	2024
Net cash inflow from operating activities after lease payments	£273.7m	£261.9m
Weighted average number of ordinary shares (diluted) during the year	102,482,895	102,558,244
Diluted operating cash inflow per share	267.1p	255.4p



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ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Net cash and cash equivalents – calculated by deducting borrowings from cash and cash equivalents.

	2025 £m	2024 £m
Cash and cash equivalents	70.8	125.3
Borrowings	(25.0)	–
Net cash and cash equivalents	45.8	125.3

Liquidity – calculated by adding cash and cash equivalents to the undrawn amount of the RCF facility.

	2025 £m	2024 £m
Cash and cash equivalents	70.8	125.3
Undrawn RCF	75.0	100.0
Total liquidity	145.8	225.3

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